Summary:

Action:

Agencies:

Consumer Protection Act and Security-Based Swaps Under the
Implementing Final Rules for Swaps Related to the Schedule for
Joint Public Roundtable on Issues

17 CFR Chapter II

[Release No. 34–64314; File No. 4–625]

Joint Public Roundtable on Issues Related to the Schedule for Implementing Final Rules for Swaps and Security-Based Swaps Under the Dodd-Frank Wall Street Reform and Consumer Protection Act

AGENCIES: Commodity Futures Trading Commission (“CFTC”) and Securities and Exchange Commission (“SEC”) (each, an “Agency,” and collectively, the “Agencies”).

ACTION: Notice of roundtable discussion; request for comment.

SUMMARY: On Monday, May 2, 2011, and Tuesday, May 3, 2011, commencing each day at 9:30 a.m. and ending at 4 p.m., staff of the Agencies will hold a public roundtable meeting at which invited participants will discuss various issues related to the schedule for implementing final rules for swaps and security-based swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). The discussion will be open to the public with seating on a first-come, first-served basis. Members of the public may also listen to the meeting by telephone. Call-in participants should be prepared to provide their first name, last name and affiliation. The information for the conference call is set forth below.

- U.S. Toll-Free: (866) 844–9416.
- International Toll: information on international dialing can be found at the following link: http://www.cftc.gov/PressRoom/PressReleases/internationalnumbers021811.html.
- Conference ID: 1212444.

A transcript of the public roundtable discussion will be published at http://www.cftc.gov/PressRoom/Events/2011/index.htm. The roundtable discussion will take place each day in the Conference Center at the CFTC’s headquarters, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC.

For further information contact: The CFTC’s Office of Public Affairs at (202) 418–5080 or the SEC’s Office of Public Affairs at (202) 551–4120.

Supplementary information: The roundtable discussion will take place on Monday, May 2, 2011, and Tuesday, May 3, 2011, commencing each day at 9:30 a.m. and ending at 4 p.m. Members of the public who wish to comment on the topics addressed at the discussion, or on any other topics related to the schedule for implementing final rules for swaps and security-based swaps under the Act, may do so via:

- Paper submission to David Stawick, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, or Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090; or
- Electronic submission via visiting http://comments.cftc.gov/PublicComments/CommentForm.aspx?id=1000 and submitting comments through the CFTC’s Web site; and/or by e-mail to rule-comments@sec.gov (all e-mails must reference the file number 4–625 in the subject field) or through the comment form available at: http://www.sec.gov/rules/other.shtml.

All submissions will be reviewed jointly by the Agencies. All comments must be in English or be accompanied by an English translation. All submissions provided to either Agency in any electronic form or on paper will be published on the Web site of the respective Agency, without review and without removal of personally identifying information. Please submit only information that you wish to make publicly available.

By the Commodity Futures Trading Commission.

Dated: April 29, 2011.

David A. Stawick,
Secretary.

By the Securities and Exchange Commission.

Dated: April 29, 2011.

Elizabeth M. Murphy,
Secretary.

Concurring Statement of CFTC Commissioner Scott D. O’Malley; Implementation Roundtable Seriatim: Certainty & Transparency

I concur in supporting the Commission’s roundtable on the implementation process.
Along with the Chairman, I believe that our entire rulemaking process should be as transparent as possible to the public. Consequently, after the Roundtable is complete, I strongly recommend that the Commission submit both a proposal on the order in which the Commission will consider final rulemakings and a proposed implementation plan to the Federal Register to allow the public to comment before we begin to consider final rules. Once we receive and review comments, a final rulemaking and implementation schedule should be published in the Federal Register. This level of transparency will give the market a clear picture of how the Commission intends to proceed, and how we can be held accountable if we undertake this massive regulatory overhaul. It will also provide the market with certainty that market participants need to make the critical investment decisions necessary to be in compliance with the rules upon implementation. Finally, this type of transparency will help guide the Commission’s decision regarding when to make critical investments in advanced technology that are necessary for us to effectively oversee the futures, options, and swaps markets. The more thoughtful, deliberate, and transparent our sequencing and implementation processes are, the more orderly this Commission’s regulation of the swaps market will be.

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 40

[Docket No. RM10–29–000]

Electric Reliability Organization Interpretation of Transmission Operations Reliability

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of Proposed Rulemaking.


DATES: Comments are due June 27, 2011.

ADDRESSES: You may submit comments, identified by docket number and in accordance with the requirements posted on the Commission’s web site, http://www.ferc.gov. Comments may be submitted by any of the following methods:

- Electronic Submission: Documents created electronically using word processing software should be filed in native applications or print-to-PDF format, and not in a scanned format, at http://www.ferc.gov/docs-filing/eFiling.asp.
- Mail/Hand Delivery: Commenters unable to file comments electronically must mail or hand deliver an original copy of their comments to: Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street, NE., Washington, DC 20426. These requirements can be found on the Commission’s Web site, see, e.g., the “Quick Reference Guide for Paper Submissions,” available at http://www.ferc.gov/docs-filing/eFiling.asp, or via phone from FERC Online Support at 202–502–6652 or toll-free at 1–866–208–3676.

FOR FURTHER INFORMATION CONTACT:

SUPPLEMENTARY INFORMATION: Before Commissioners: Jon Wellinghoff, Chairman; Marc Spitzer, Philip D. Moeller, John R. Norris, and Cheryl A. LaFleur.

Notice of Proposed Rulemaking (Issued April 21, 2011)


I. Background

2. Section 215 of the FPA requires a Commission-certified Electric Reliability Organization (ERO) to develop mandatory and enforceable Reliability Standards, which are subject to Commission review and approval. If approved, the Reliability Standards are enforced by the ERO, subject to Commission oversight, or by the Commission independently.

3. Pursuant to section 215 of the FPA, the Commission established a process to select and certify an ERO and, subsequently, certified NERC as the ERO. On March 16, 2007, the Commission issued Order No. 693, approving 83 of the 107 Reliability Standards filed by NERC, including Reliability Standard TOP–001–1.3

4. NERC’s Rules of Procedure provide that a person that is “materially affected” by Bulk-Power System reliability may request an interpretation of a Reliability Standard.4 The ERO’s “standards process manager” will assemble a team with relevant expertise to address the requested interpretation and also form a ballot pool. NERC’s Rules provide that, within 45 days, the team will draft an interpretation of the Reliability Standard, with subsequent balloting. If approved by ballot, the interpretation is appended to the Reliability Standard and filed with the applicable regulatory authority for regulatory approval.

A. Reliability Standard TOP–001–1

5. Reliability Standard TOP–001–1 (Reliability Responsibilities and Authorities) centers on the responsibilities of balancing authorities and transmission operators during a system emergency. Specifically, the stated purpose of Reliability Standard TOP–001–1 is to ensure reliability entities have clear decision-making authority and capabilities to take appropriate actions or direct the actions of others to return the transmission system to a pre-defined state.


4 North American Electric Reliability Corp., 116 FERC ¶ 61,062, order on reh’g & compliance, 117 FERC ¶ 61,126 (2006), aff’d sub nom., Alcoa, Inc. v. FERC, 564 F.3d 1342 (DC Cir. 2009).
