

WSGR ALERT

SEPTEMBER 2010

IMPLEMENTATION OF DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Tentative Schedule for SEC Rulemaking

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act. As discussed in previous WSGR Alerts,¹ the Dodd-Frank Act authorizes and directs the Securities and Exchange Commission (SEC) to adopt rules implementing certain provisions of the act.

The SEC recently published its planned timeline for the proposal and adoption of rules relating to the Dodd-Frank Act (available at http://www.sec.gov/spotlight/doddfrank/dfactivity-upcoming.shtml?_sm_a_u_=iVVZs15wDPJn4jsN). The following table sets forth the SEC's planned rulemaking timeline relating to the provisions discussed in previous WSGR Alerts.

Provisions of the Dodd-Frank Act	Tentative Dates for Rule Proposals	Tentative Dates for Rule Adoption
Proxy Access (§971)		Final rules were adopted on September 16, 2010, to become effective on November 15, 2010
Chairman and CEO Structures (§972)	The December 2009 enhancements to the proxy disclosure rules appear to satisfy this requirement, and the SEC has not disclosed any timeline for further rulemaking	
Say-on-Pay (§951)	October – December 2010	January – March 2011
Golden Parachute Approval (§951)	October – December 2010	January – March 2011
Compensation Committee Independence and Appointment of Advisors (§952)	October – December 2010	April – July 2011
Disclosure of Executive Pay in Relation to Company Performance and Internal Pay Equity (§953)	April – July 2011	Not yet announced
Clawback Policy (§954)	April – July 2011	Not yet announced
Disclosure of Hedging (§955)	April – July 2011	Not yet announced
Broker Discretionary Voting (§957)	April – July 2011	Not yet announced
Regulation D Filings (§413)	October – December 2010	April – July 2011
Venture Capital Exemption to Registration for Investment Advisors (§407 and §408)	October – December 2010	April – July 2011
Increased Standard of Care for Brokers and Dealers (§913)	April – July 2011	Not yet announced
Whistleblower Protections (§922)	October – December 2010	January – March 2011
Disqualifying Felons and Other "Bad Actors" from Regulation D Offerings (§926)	October – December 2010	April – July 2011

¹ For more information, please see the WSGR Alerts entitled "President to Sign Financial Overhaul Bill: Corporate Governance and Executive Compensation Update" and "President to Sign Financial Overhaul Bill: Securities and Exchange Commission and Securities Law Enforcement Update," both released on July 20, 2010.

Continued on page 2...

Implementation of Dodd-Frank Wall Street Reform . . .

Continued from page 1...

Wilson Sonsini Goodrich & Rosati will provide additional information on SEC rule proposals when they become available. For any questions or for more information on the Dodd-Frank Act, proposed SEC rules, or any related matters, please contact Ralph J. Barry, Katharine A. Martin, Doug Clark, Richard Cameron Blake, Michael Montfort, or any member of your Wilson Sonsini Goodrich & Rosati team.



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