



## U.S. Securities and Exchange Commission

### SEC Chairman Schapiro Announces Open Process for Regulatory Reform Rulemaking

**FOR IMMEDIATE RELEASE**  
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*Washington, D.C., July 27, 2010* — Securities and Exchange Commission Chairman Mary L. Schapiro today announced that the agency is making it easier for the public to provide comments as the agency sets out to make rules required under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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#### Additional Materials

▶ [Public Comment Page for SEC Initiatives Under Dodd-Frank Act](#)

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Under a new process, the public will be able to comment before the agency even proposes its regulatory reform rules and amendments. Additionally, the SEC will provide greater public disclosure of meetings with SEC staff.

The new process goes well beyond what is legally required and will provide expanded opportunity for public comment and greater transparency and accountability. The SEC also expects to hold public hearings on selected topics.

"It has not even been a week since the President signed the regulatory reform legislation into law, but at the SEC we are already working to fully implement the dozens of studies and rulemakings required of our agency," said Chairman Schapiro. "We recognize that the process of establishing regulations works best when all stakeholders are engaged and contribute their combined talents and experiences. We look forward to preliminary public comments in these areas."

The SEC is generally required by law to establish a public comment period at the time it proposes rules or rule amendments. However, because of the significant rulemaking envisioned under the new regulatory reform law, the public will have an opportunity to voice its views before rules or amendments are even proposed as well as to see what others are saying to the agency about these issues.

To facilitate public comment, the SEC is providing a series of e-mail links on its website at <http://www.sec.gov/spotlight/regreformcomments.shtml>. These mailboxes are organized by topic and are listed starting with rules that have the shortest time frame for implementation. The public can provide preliminary comments on topics including OTC derivatives, hedge funds, corporate disclosure, credit rating agencies, and other areas in which

the SEC will be engaged in rulemaking and studies over the next 18 months. Submitted comments will also be posted on the website for full transparency.

In addition to seeking public comment before rules and amendments are proposed, the SEC staff will follow newly-established best practices when holding meetings with interested parties in order to ensure full transparency to the public:

Staff will try to meet with any interested parties seeking a meeting. When the number of requests exceeds availability, the staff will seek out parties with varying viewpoints. Staff may have to limit the number of meetings with similarly situated parties and will limit multiple meetings with the same party.

Staff will reach out as necessary to solicit views from affected stakeholders who do not appear to be fully represented by the developing public record on a particular issue.

Staff will ask those who request meetings to provide, prior to the meeting, an agenda of intended topics for discussion. After the meeting, the agenda will become part of the public record.

Meeting participants will be encouraged to submit written comments to the public file, so that all interested parties have the opportunity to review and consider the views expressed.

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*<http://www.sec.gov/news/press/2010/2010-135.htm>*

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