

Summary table of jurisdictional responses

United States Fifth update to Level 1 assessment report – July 2018

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CSDs and SSSs	4	FRB published final regulation and final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.	FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm , 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm , 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf
				SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.	SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf
				SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.	SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September 2016), 81FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf SEC (order) – Temporary Exemption to Covered Clearing Agencies from Compliance with Rule 17Ad-22(e)(3)(ii) and Certain Requirements in Rules 17Ad-22(e)(15)(i) and (ii) under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80378 (5 April 2017), 82 FR 17300 (10 April 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-10/pdf/2017-07101.pdf

United States	Principles	CCPs	4	<p>Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.</p> <p>Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013.</p> <p>SEC also published final regulation on 19 November 2014 for some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.</p> <p>Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p> <p>FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p>	<p>CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf;</p> <p>Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf;</p> <p>and</p> <p>Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf</p> <p>SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>FRB (final regulation) –Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) –Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p>
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United States	Principles		SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.	<p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September 2016), 81 FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf</p> <p>SEC (order) -- Temporary Exemption to Covered Clearing Agencies from Compliance with Rule 17Ad-22(e)(3)(ii) and Certain Requirements in Rules 17Ad-22(e)(15)(i) and (ii) under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80378 (5 April 2017), 82 FR 17300 (10 April 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-10/pdf/2017-07101.pdf</p>
		TRs	1/4	<p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published final regulation on 11 February 2015 consistent with some elements of the PFMI. The measure came into force on 18 May 2015. Currently, the SEC has no registered SDRs.</p> <p>Additional measures necessary for both authorities.</p>
	<p>Comments:</p> <p>For TRs: The US self-assessment reflects a split rating on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included in the split ratings a</p> <ul style="list-style-type: none"> – “4” on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents; and – “1” on the basis that certain other elements have not been adopted (in final form) in regulations. <p>The CFTC and the SEC have completed all measures necessary to incorporate fully the PFMI into their regulatory frameworks for CCPs, and the SEC has done so also with CSDs/SSSs. The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.</p>			

United States Fourth update to Level 1 assessment report – July 2017

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	3/4	<p>4</p> <p>Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.</p> <p>Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013.</p> <p>SEC also published final regulation on 19 November 2014 for some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.</p> <p>Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p> <p>FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p>	<p>CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf</p> <p>Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf</p> <p>SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) – Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p>

United States			3	<p>SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016 and requires compliance by 11 April 2017.</p>	<p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September 2016), 81 FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf</p>
	CSDs and SSSs	3/4	4	<p>FRB published final regulation and final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p> <p>SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.</p> <p>3</p> <p>SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016 and requires compliance by 11 April 2017</p>	<p>FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September 2016), 81FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf</p>

	TRs	1/3	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published final regulation on 11 February 2015 consistent with some elements of the PFMI. The measure came into force on 18 May 2015 and compliance is generally required by 1 April 2017.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 FR 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (final regulation) – Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-74246 (11 February 2015), 80 FR 14437 (19 March 2015) https://www.gpo.gov/fdsys/pkg/FR-2015-03-19/pdf/2015-03127.pdf</p> <p>SEC (order) – Extending a Temporary Exemption from Compliance with Rules 13n-1 to 13n-12 under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80359 (31 Mar. 2017), 82 FR 16867 (6 Apr. 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-06/pdf/2017-06793.pdf</p>
<p>Comments:</p> <p>For CCPs, CSDs, and TRs: The US self-assessment reflects a split rating on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included in the split ratings a</p> <ul style="list-style-type: none"> – “4” on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents; and – “3” on the basis that certain elements have been adopted (in final form) in regulations, are subject to a compliance period, and that this is clear and transparent in public documents. <p>The CFTC has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures.</p> <p>The SEC has adopted all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs and CSDs.</p> <p>The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.</p>				

United States Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	2/4	<p>4</p> <p>Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.</p> <p>Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 2 January 2013.</p> <p>SEC also published final regulation on 19 November 2014 for some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.</p> <p>Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p>	<p>CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf</p> <p>Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf; and</p> <p>Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf</p> <p>SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rules 1001-1004) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm 79 Federal Register 65543, (5 November 2014)</p>

			<p>FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p> <p>2</p> <p>SEC published draft regulation consistent with some elements of the PFMI on 3 March 2011 and 12 March 2014.</p>	<p>http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) –Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm</p> <p>79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 2014) , 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf</p>
	CSDs and SSSs	2/4	<p>4</p> <p>FRB published final regulation and final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.</p> <p>SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on</p>	<p>FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November</p>

			<p>3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.</p> <p>2 SEC published draft regulation on 12 March 2014.</p>	<p>2014), 79 Federal Register 72251 (5 December 2014) (in particular Rules 1001-1004) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 12, 2014), 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf</p>
	TRs	1/3	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published final regulation on 11 February 2015 consistent with some elements of the PFMI. The measure came into force on 18 May 2015 and requires compliance by 18 March 2016.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 FR 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (final regulation) – Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-74246 (11 February 2015), 80 FR 14437 (19 March 2015) https://www.gpo.gov/fdsys/pkg/FR-2015-03-19/pdf/2015-03127.pdf</p>
<p>Comments:</p> <p>For CCPs, CSDs, and TRs: The US self-assessment reflects a split rating on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included in the split ratings a</p> <ul style="list-style-type: none"> – “4” on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents; – “3” on the basis that certain elements have been adopted (in final form) in regulations, are subject to a compliance period, and that this is clear and transparent in public documents; and – “2” on the basis that certain elements have been drafted and are in the public domain. <p>The CFTC has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures.</p> <p>The SEC has adopted some measures with regard to clearing agencies and security-based swap data repositories and proposed additional measures with regard to clearing agencies.</p> <p>The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.</p>				

United States Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	2/3/4	4 Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.	CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf ; Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf ; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf
				Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013. Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015.	SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf FRB (final regulation) –Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm , 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf
				FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition	FRB (final policy statement) –Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014)

			<p>period for a narrow sub-set of principles will end on 31 December 2015.</p> <p>3 SEC published final regulation on 19 November 2014 for some elements of the PFMIs. The measure will come into force on 3 February 2015 and requires compliance for elements relating to the PFMIs by 3 November 2015.</p> <p>2 SEC published draft regulation consistent with some elements of the PFMIs on 3 March 2011 and 12 March 2014.</p>	<p>http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 2014), 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf</p>
	PSs	4	FRB published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015.	FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm , 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf
	CSDs and	2/3/4	4 FRB published final regulation and final policy statement on	FRB (final regulation) – Regulation HH, Financial Market Utilities,

		SSSs		<p>28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015.</p> <p>3 SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on 3 February 2015 and requires compliance for elements relating to the PFMI by 3 November 2015.</p> <p>2 SEC published draft regulation on 12 March 2014.</p>	<p>FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf</p> <p>FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf</p> <p>SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 12, 2014), 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf</p>
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	TRs	1	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published draft regulation on 10 December 2010 consistent with some elements of the PFMI.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 FR 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (proposed regulation) – Proposed Rule: Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (19 November 2010), 75 FR 77305 (10 December 2010) (in particular proposed Rules 13n-1 through 13n-11) http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf</p>
Responsibilities	CCPs	4	<p>CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.</p>	<p>All Agencies</p> <p>Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapI-partB-sec8325.pdf</p> <p>Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472) http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf</p> <p>CFTC – Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1 http://codes.lp.findlaw.com/uscode/7/1/7a-1</p> <p>CFTC – Commission Regulation Part 39, 17 C.F.R. Part 39 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=8249559115538688dfcaa77f86c49067&rgn=div5&view=text&node=17:1.0.1.1.32&idno=17#17:1.0.1.1.32.1.7.3</p> <p>SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1 http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC – Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-</p>
				<p>SEC – Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-</p>

				<p>title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf SEC – Securities Exchange Act, Section 21, 15 U.S.C. 78u http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf SEC – Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&c=ecfr&tpl=/ecfr/browse/Title17/17cfrv3_02.tpl</p>
	PSs	4	FRB has a legal capacity to implement the Responsibilities.	<p>FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338 http://www.federalreserve.gov/aboutthefed/fract.htm FRB – Policy on Payment System Risk (current version) http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf FRB – Dodd-Frank Act, Title VIII Sections 804, 805, 806, 807, 809, 810 [see above for links] FRB – Federal Reserve Act, including sections 9, 11, and 25A, 12 U.S.C. 338: http://www.federalreserve.gov/aboutthefed/fract.htm FRB – Bank Service Company Act, 12 U.S.C. 1861-67 http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf</p>
	CSDs and SSSs	4	SEC and FRB have a legal capacity to implement the Responsibilities.	<p>FRB and SEC – Dodd-Frank Act, Title VII 752 and Title VIII 802, 804, 805, 806, 807, 809, 813 [see above for links] SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1, 78q, 78u, 78x(c), and 78x(d) [see above for links] SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link] FRB – Federal Reserve Act, including sections 9, 11(j), 12 U.S.C. 338 and 248(j), and 25A, 12 U.S.C. 338 [see above for link] FRB – Policy on Payment System Risk [see above for link to current version]</p>

	TRs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>CFTC – Commodity Exchange Act, Section 21, 7 U.S.C. 24a http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf</p> <p>CFTC – Commission Regulation Part 49, 17 C.F.R. Part 49 http://cfr.regstoday.com/17cfr49.aspx</p> <p>SEC – Securities Exchange Act, Sections 13(n), 21, and 24, 15 U.S.C. 78m(n)78u, 78x(c) and 78x(d) [see above for links]</p> <p>SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338: [see above for link]</p> <p>FRB – Policy on Payment System Risk [see above for link to current version]</p>
<p>Comments:</p> <p>For CCPs and CSDs: The US self-assessment reflects a split rating 2/3/4 for CCPs and CSDs on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included a</p> <ul style="list-style-type: none"> – “4” in the split rating on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents; – “3” on the basis that certain elements have been adopted (in final form) in regulations, are subject to a compliance period, and that this is clear and transparent in public documents; and – “2” on the basis that certain elements have been drafted and are in the public domain. <p>The CFTC has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures.</p> <p>The SEC has adopted some measures and proposed additional measures with regard to clearing agencies.</p> <p>The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.</p>				

United States First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	1/2/4	4 Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.	CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf ; Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf ; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf
				Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013.	SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf
				2 Federal Reserve Board (FRB) published draft regulation on 10 January 2014. The measure is expected to be finalized by year end 2014.	FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) http://www.federalreserve.gov/newsevents/press/other/20140110b.htm , 79 Federal Register 3665 (22 January 2014) https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities

			<p>FRB published draft policy statement on 10 January 2014. The measure is expected to be finalized by year end 2014.</p> <p>SEC published draft regulation for some elements of the PFMIs on 3 March 2011 and 8 March 2013.</p> <p>1 SEC drafting changed regulations.</p>	<p>FRB (draft policy statement) – Proposed Revised Policy Statement: Policy on Payment System Risk, FRB Press Release (10 January 2014) http://www.federalreserve.gov/newsevents/press/other/20140110b.htm, 79 Federal Register 2838 (22 January 2014) https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk</p> <p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1): http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (draft regulation) – Proposed Rule: Regulation Systems Compliance and Integrity, Exchange Act Release No. 34-69077 (8 March 2013), 78 FR 18083 (25 March 2013) (in particular proposed Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2013-03-25/pdf/2013-05888.pdf</p> <p>SEC (implementation plan) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p>
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	PSS	2	FRB published draft regulation on 10 January 2014. The measure is expected to be finalized by year end 2014.	FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) http://www.federalreserve.gov/newsevents/press/other/20140110b.htm , 79 Federal Register 3665 (22 January 2014) https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities
	CSDs and SSSs	2	FRB published draft regulation and draft policy statement on 10 January 2014. The measures are expected to be finalized by year end 2014. SEC drafting changed regulation. Additional measures necessary for both authorities.	FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) http://www.federalreserve.gov/newsevents/press/other/20140110b.htm , 79 Federal Register 3665 (22 January 2014) https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities FRB (draft policy statement) – Proposed Revised Policy Statement: Policy on Payment System Risk, FRB Press Release (10 January 2014) http://www.federalreserve.gov/newsevents/press/other/20140110b.htm , 79 Federal Register 2838 (22 January 2014) https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk SEC (implementation plan) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) [see above for link]

	TRs	1	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published draft regulation on 10 December 2010 for some elements of the PFMI.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 Federal Register 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (proposed regulation) – Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (19 November 2010), 75 FR 77305 (10 December 2010) (in particular proposed rules 13n-1 through 13n-11) http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf</p>
Responsibilities	CCPs	4	<p>CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.</p>	<p>All Agencies</p> <p>Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapI-partB-sec8325.pdf</p> <p>Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472) http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf</p> <p>CFTC – Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1 http://codes.lp.findlaw.com/uscode/7/1/7a-1</p> <p>CFTC – Commission Regulation Part 39, 17 C.F.R. Part 39 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=8249559115538688dfcaa77f86c49067&rgn=div5&view=text&node=17:1.0.1.1.32&idno=17#17:1.0.1.1.32.1.7.3</p> <p>SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1 http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p>

				<p>SEC – Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC – Securities Exchange Act, Section 21, 15 U.S.C. 78u http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf</p> <p>SEC – Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf</p> <p>SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&c=ecfr&tpl=/ecfr/browse/Title17/17cfrv3_02.tpl</p>
	PSs	4	FRB has a legal capacity to implement the Responsibilities.	<p>FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338 http://www.federalreserve.gov/aboutthefed/fract.htm</p> <p>FRB – Policy on Payment System Risk (current version) http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf</p> <p>FRB – Dodd-Frank Act, Title VIII Sections 804, 805, 806, 807, 809, 810 [see above for links]</p> <p>FRB – Federal Reserve Act, including sections 9, 11, and 25A, 12 U.S.C. 338: http://www.federalreserve.gov/aboutthefed/fract.htm</p> <p>FRB – Bank Service Company Act, 12 U.S.C. 1861-67 http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf</p>

	CSDs and SSSs	4	SEC and FRB have a legal capacity to implement the Responsibilities.	<p>FRB and SEC – Dodd-Frank Act, Title VII 752 and Title VIII 802, 804, 805, 806, 807, 809, 813 [see above for links]</p> <p>SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1, 78q, 78u, 78x(c), and 78x(d) [see above for links]</p> <p>SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB – Federal Reserve Act, including sections 9, 11(j), 12 U.S.C. 338 and 248(j), and 25A, 12 U.S.C. 338 [see above for link]</p> <p>FRB – Policy on Payment System Risk [see above for link to current version]</p>
	TRs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>CFTC – Commodity Exchange Act, Section 21, 7 U.S.C. 24a http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf</p> <p>CFTC – Commission Regulation Part 49, 17 C.F.R. Part 49 http://cfr.regstoday.com/17cfr49.aspx</p> <p>SEC – Securities Exchange Act, Sections 13(n), 21, and 24, 15 U.S.C. 78m(n)78u, 78x(c) and 78x(d) [see above for links]</p> <p>SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338: [see above for link]</p> <p>FRB – Policy on Payment System Risk [see above for link to current version]</p>
<p>Comments:</p> <p>For CCPs: The US self-assessment reflects a split rating 1/2/4 for CCPs on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included a “4” in the split rating on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents. The US included a “2” on the basis that certain elements have been drafted and are in the public domain; and have included a “1” on the basis that remaining measures are needed, but are not yet in the public domain. The CFTC has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures. The SEC is considering additional measures as part of its publicly disclosed staged process for rulemaking with regard to clearing agencies. The Federal Reserve Board, the SEC and the CFTC are working expeditiously to draft and adopt rules, regulations, and policies, as necessary, to implement the PFMI.</p>				

United States Level 1 assessment report – August 2013

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	1/2/4	<p>4 Commodity Futures Trading Commission (CFTC) published final regulation on 8 November 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 9 January 2012, 7 May 2012 and 8 November 2012.</p> <p>Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013.</p> <p>2 CFTC published draft regulations on 14 October 2010 and 20 January 2011 for some elements of the PFMI. The measures expected to be finalized by year end 2013.</p>	<p>CFTC (final regulation) - Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (Nov. 8, 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf</p> <p>SEC (final regulation) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>CFTC (draft regulations) - Risk Management Requirements for Derivatives Clearing Organizations Notice of Proposed Rulemaking, 76 Federal Register 3698 (20 January 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-01-20/pdf/2011-690.pdf</p> <p>CFTC (draft regulations) - Financial Resources Requirements for Derivatives Clearing Organizations Notice of Proposed Rulemaking, 75 Federal Register 63113 (Oct. 14, 2010) http://www.gpo.gov/fdsys/pkg/FR-2010-10-14/pdf/2010-25322.pdf</p>

			<p>SEC published draft regulation for some elements of the PFMI on 3 March 2011 and 8 March 2013.</p> <p>1</p> <p>CFTC drafting changed regulations. Expected to be published by year end 2013. Full implementation of the PFMI expected to be complete by year end 2013.</p> <p>SEC drafting changed regulations.</p> <p>Federal Reserve Board (FRB) drafting changed regulation.</p> <p>Additional measures necessary for all authorities.</p>	<p>SEC (draft regulation) - Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (Mar. 3, 2011), 76 Federal Register 14471 (Mar. 16, 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1): http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (draft regulation) - Proposed Rule: Regulation Systems Compliance and Integrity, Exchange Act Release No. 34-69077 (Mar. 8, 2013), 78 FR 18083 (Mar. 25, 2013) (in particular proposed Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2013-03-25/pdf/2013-05888.pdf</p> <p>SEC (implementation plan) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) http://www.gpo.gov/fdsys/pkg/FR-2012-08-02/pdf/2012-18762.pdf</p>
	PSs	1	FRB drafting changed regulation.	FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) [see above for link]

	CSDs and SSSs	1	<p>FRB drafting changed regulation.</p> <p>SEC drafting changed regulation.</p> <p>Additional measures necessary for both authorities.</p>	<p>FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) [see above for link]</p> <p>SEC (implementation plan) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) [see above for link]</p>
	TRs	1	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published draft regulation on 10 December 2010 for some elements of the PFMI.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) - Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 Federal Register 54538 (Sept. 1, 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (proposed regulation) - Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (Nov. 19, 2010), 75 FR 77305 (Dec. 10, 2010) (in particular proposed rules 13n-1 through 13n-11) http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf</p>

	Responsibilities	CCPs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>All Agencies - Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapl-partB-sec8325.pdf</p> <p>Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472) http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf</p> <p>CFTC - Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1 http://codes.lp.findlaw.com/uscode/7/1/7a-1</p> <p>CFTC - Commission Regulation Part 39, 17 C.F.R. Part 39 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=8249559115538688dfcaa77f86c49067&rgn=div5&view=text&node=17:1.0.1.1.32&idno=17#17:1.0.1.1.32.1.7.3</p> <p>SEC - Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1 http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC - Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC - Securities Exchange Act, Section 21, 15 U.S.C. 78u http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf</p> <p>SEC - Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&c=ecfr&tpl=/ecfr/browse/Title17/17cfrv3_02.tpl</p>
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	PSs	4	FRB has a legal capacity to implement the Responsibilities.	<p>FRB - Dodd-Frank Act, Title VIII Sections 804, 805, 806, 807, 809, 810 [see above for links]</p> <p>FRB - Federal Reserve Act, including sections 9, 11, and 25A, 12 U.S.C. 338: http://www.federalreserve.gov/aboutthefed/fract.htm</p> <p>FRB - Bank Service Company Act, 12 U.S.C. 1861-67 http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf</p> <p>FRB - Policy on Payment System Risk http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf</p>
	CSDs and SSSs	4	SEC and FRB have a legal capacity to implement the Responsibilities.	<p>FRB and SEC - Dodd-Frank Act, Title VII 752 and Title VIII 802, 804, 805, 806, 807, 809, 813 [see above for links]</p> <p>SEC - Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1, 78q, 78u, 78x(c), and 78x(d) [see above for links]</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB - Federal Reserve Act, including sections 9, 11(j), 12 U.S.C. 338 and 248(j), and 25A, 12 U.S.C. 338 [see above for link]</p> <p>FRB - Policy on Payment System Risk [see above for link]</p>

	TRs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>CFTC - Commodity Exchange Act, Section 21, 7 U.S.C. 24a http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf</p> <p>CFTC - Commission Regulation Part 49, 17 C.F.R. Part 49 http://cfr.regstoday.com/17cfr49.aspx</p> <p>SEC - Securities Exchange Act, Sections 13(n), 21, and 24, 15 U.S.C. 78m(n)78u, 78x(c) and 78x(d) [see above for links]</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB - Federal Reserve Act, Section 9 (22), 12 U.S.C. 338: [see above for link]</p> <p>FRB - Policy on Payment System Risk [see above for link]</p>
<p>Comments: For CCPs: The US self-assessment reflects a split rating 1/2/4 for CCPs on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included a "4" in the split rating on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents. The US included a "2" on the basis that certain elements have been drafted and are in the public domain; and have included a "1" on the basis that remaining measures are needed, but are not yet in the public domain. The CFTC is drafting rules to update the regulatory framework in order to achieve full consistency with the PFMI by a target date of December 31, 2013. The SEC is considering additional measures as part of its publicly disclosed staged process for rulemaking with regard to clearing agencies. The Federal Reserve Board, the SEC and the CFTC are working expeditiously to draft and adopt rules, regulations, and policies, as necessary, to implement the PFMI.</p>				