

Summary table of jurisdictional responses

United States - Level 1 assessment – 8 January 2024

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
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>CFTC published final regulation amending certain requirements on 27 January 2020. The measure comes into force on 26 February 2020 with a compliance date of 27 January 2021.</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>SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.</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>Derivatives Clearing Organization General Provisions and Core Principles Final Rule, 85 FR 4800 (27 January 2020) https://www.govinfo.gov/content/pkg/FR-2020-01-27/pdf/2020-01065.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>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3</p>

				<p>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 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 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> <p>In 2020, the SEC adopted amendments to Rule 17Ad-22 that expand the enhanced regulatory framework to cover all central counterparties and central securities depositories. See 17 CFR 240.17Ad-22(e); Exchange Act Release No. 34-88616 (Apr. 9, 2020), 85 FR 28853 (May 14, 2020).</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>Available at https://www.federalregister.gov/documents/2020/05/14/2020-07905/definition-of-covered-clearing-agency (“Covered Clearing Agency Definition adopting release”).</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 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>
		CSDs and SSSs	4	<p>FRB published final regulation and final policy statement on 28 October 2014. The measure came into force on 31</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,</p>

			<p>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>SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.</p> <p>In 2020, the SEC adopted amendments to Rule 17Ad-22 that expand the enhanced regulatory framework to cover all central counterparties and central securities depositories. See 17 CFR 240.17Ad-22(e); Exchange Act Release No. 34-88616 (Apr. 9, 2020), 85 FR 28853 (May 14, 2020).</p>	<p>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</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> <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> <p>Available at https://www.federalregister.gov/documents/2020/05/14/2020-07905/definition-of-covered-clearing-agency (“Covered Clearing Agency Definition adopting release”).</p>
	TRs	2/4	<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>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 published final regulation on 11 February 2015 consistent with some elements of the PFMI. The measure came into force on 18 May 2015.</p> <p>In 2021, the U.S. Securities & Exchange Commission approved the registration of two security-based swap data repositories:</p> <ul style="list-style-type: none"> • Jun. 16, 2021 - <i>ICE Trade Vault, LLC</i> (Order Approving Application for Registration as a Security-Based Swap Data Repository) - 34-92189 (available at https://www.sec.gov/rules/other/2021/34-92189.pdf) • May 7, 2021 - <i>DTCC Data Repository (U.S.), LLC</i> (Order Approving Application for Registration as a Security-Based Swap Data Repository) - 34-91798 (available at https://www.sec.gov/rules/other/2021/34-91798.pdf) <p>SEC proposed regulations on 15 March 2023 that would require registered entities, including security-based swap data repositories, to address heightened cybersecurity risks, wider use of cloud service providers, and increasingly complex and interconnected nature of technology infrastructure of the U.S. securities markets. The proposals cite to the PFMI.</p> <p>Additional measures necessary for both authorities.</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>SEC (proposed regulation) – Regulation Systems Compliance and Integrity, Exchange Act Release No. 34-97143 (15 March 2023), 88 FR 23146 (14 April 2023) https://www.govinfo.gov/content/pkg/FR-2023-04-14/pdf/2023-05775.pdf</p> <p>SEC (proposed regulation) – Cybersecurity Risk Management Rule for Broker-Dealers, Clearing Agencies, Major Security-Based Swap Participants, the Municipal Securities Rulemaking Board, National Securities Associations, National Securities Exchanges, Security-Based Swap Data Repositories, Exchange Act Release No. 34-97142 (15 March 2023), 88 FR 20212 (5 April 2023) https://www.govinfo.gov/content/pkg/FR-2023-04-05/pdf/2023-05767.pdf</p>
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Comments:

In the area in which the jurisdiction has already a “4”, the new information is included to make sure that the Level 1 reflects the most current information for all FMI types.

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:

- “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
- “2” on the basis that certain other elements have been proposed but not been adopted (in final form) in regulations.

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.

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.