

## **SECURITIES AND EXCHANGE COMMISSION**

[Release Nos. 34-66932; File No. 265-26]

## **COMMODITY FUTURES TRADING COMMISSION**

### **Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues**

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

**ACTION:** Notice of Federal Advisory Committee Renewal.

**SUMMARY:** The Chairmen of the SEC and CFTC, with the concurrence of the other SEC and CFTC Commissioners, respectively, intend to renew the charter of the Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues (the “Committee”).

### **COMMENTS:**

Because the Agencies will jointly review all comments submitted, interested parties may send comments to either Agency and need not submit responses to both Agencies. Respondents are encouraged to use the title “Joint CFTC-SEC Advisory Committee” to facilitate the organization and distribution of comments between the Agencies. Interested parties are invited to submit responses to:

Securities and Exchange Commission: Written comments may be submitted by the following methods:

#### Electronic Comments

- Use the SEC’s Internet submission form (<http://www.sec.gov/rules/other/shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Please include File No. 265-26 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F St., NE, Washington 20549. All submissions should refer to File No. 265-26.

To help the SEC process and review your comments more efficiently, please use only one method. The SEC staff will post all comments on the SEC's Internet website (<http://www.sec.gov/rules/shtml>). Comments will also be available for website viewing and printing in the SEC's Public Reference Room, 100 F St., NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from your submissions. You should submit only information that you wish to make available publicly.

### Commodity Futures Trading Commission:

- Written comments may be mailed to the Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, N.W., Washington, DC 20581, attention Office of the Secretary; transmitted by facsimile to the CFTC at (202) 418-5521; or transmitted electronically to [Jointcommittee@cftc.gov](mailto:Jointcommittee@cftc.gov). Reference should be made to "Joint CFTC-SEC Advisory Committee."

**FOR FURTHER INFORMATION CONTACT:** Ronesha Butler, Special Counsel, at (202) 551-5629, Division of Trading and Markets, Securities and Exchange Commission, 100 F St., NE, Washington DC 20549, or Gail Scott, Committee Management Officer, at (202) 418-5139, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, N.W., Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App. 2, the Agencies are publishing this notice

that the Chairmen of the SEC and CFTC, with the concurrence of the other SEC and CFTC Commissioners, intend to renew the charter of the Committee. The Committee was originally established on May 10, 2010, to operate for a term of two years.<sup>1</sup> The Committee's objectives and scope of activities are to conduct public meetings, submit reports and recommendations to the CFTC and the SEC and otherwise to serve as a vehicle for discussion and communication on regulatory issues of mutual concern and their effect on the CFTC's and SEC's statutory responsibilities. Subjects to be addressed by the Committee will include, but will not be limited to, identification of emerging regulatory risks, assessment and quantification of the impact of such risks and their implications for investors and market participants, and to further the Agencies' efforts on regulatory harmonization. The Committee will work to develop clear and specific goals toward identifying and addressing emerging regulatory risks, protecting investors and customers, and furthering regulatory harmonization, and to recommend processes and procedures for achieving and reporting on those goals.

To achieve the Committee's goals, the Chairmen of the SEC and CFTC may appoint approximately 10 - 15 members. There will be two co-designated federal officers of the Committee. The Chairman of the CFTC will appoint a CFTC employee to serve as one co-designated federal officer of the Committee and the Chairman of the SEC will appoint an SEC employee to serve as the other co-designated federal officer of the Committee. The co-designated federal officers jointly call all of the Committee's and subcommittees' meetings, prepare and jointly approve all meeting agendas, adjourn any meeting when they jointly determine adjournment to be in the public interest, and chair meetings when directed to do so. The co-designated federal officers also will attend all Committee and subcommittee meetings. The Chairmen of the CFTC and of the SEC continue to serve as Co-Chairmen of the

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<sup>1</sup> See Securities Act Release No. 9123, 75 FR 27028 (May 13, 2010) (File No. 265-26).

Committee. The Committee's membership will be fairly balanced in terms of points of view represented and the functions to be performed.

The Committee's charter will be filed with the Senate Committee on Agriculture, Nutrition and Forestry; the House of Representatives Committee on Agriculture; the Senate Committee on Banking, Housing, and Urban Affairs; the House Committee on Financial Services; and U.S. General Services Administration Committee Management Secretariat ("Secretariat"). A copy of the charter also will be filed with the SEC, CFTC and the Library of Congress. The charter will be available for website viewing and printing in the Public Reference Room at the SEC's headquarters and posted on the SEC's website at [www.sec.gov](http://www.sec.gov) and the CFTC's website at [www.cftc.gov](http://www.cftc.gov).

The Committee will continue to operate for an additional two years from the date of renewal of the charter unless, before the expiration of that time period, its charter is re-established or renewed in accordance with the Federal Advisory Committee Act or unless either the Chairman of the SEC or the Chairman of the CFTC determines that the Committee's continuance is no longer in the public interest.

The Committee will meet at such intervals as are necessary to carry out its functions. It is estimated that the meetings will occur six times per year. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. Each Agency alone will make any determinations of action to be taken and policy to be expressed with respect to matters within their respective authority as to which the Committee

provides advice or makes recommendations.

The Chairmen of the Agencies affirm that the renewal of the Committee is necessary and in the public interest.

By the Securities and Exchange Commission.

Elizabeth M. Murphy  
Secretary

By the Commodity Futures Trading Commission.

David A. Stawick  
Secretary

Dated: May 7, 2012