

Clients & Friends Alert

SEC Releases Timetable for Rulemaking and Reporting for Asset-Backed Securities Under the Dodd-Frank Wall Street Reform and Consumer Protection Act

September 22, 2010

The Securities and Exchange Commission has recently published a timetable setting forth a schedule for the release of reports, rule proposals and adoption of final rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act").

The Act was signed into law on July 2010 and requires applicable regulators, including the Securities Exchange Commission to accomplish substantial rule making and to deliver reports to Congress on various topics. The Act consists of sixteen distinct Titles on a wide variety of topics. Once implemented by the required regulations, the Act will significantly alter the U.S. financial regulatory system.

The first set of rules is expected to be released as early as October 2010 and additional rules will continue to be released through July 2011. The table below outlines the schedule for reports and proposed and final rules that directly affect asset backed securities. The full schedule can be viewed at the [SEC's website](#).

Expected Date of Release	Section of the Act	Subject Matter
October 2010- December 2010	§621	Propose rules prohibiting material conflicts of interests between certain parties involved in asset-backed securities and investors in the transaction
	§941(c)(1)	Report by the Federal Reserve Board, after consulting with the SEC and others, regarding the impact on each class of asset-backed securities on risk retention requirements
	§941	Propose rules (jointly with others) regarding risk retention by securitizers of asset-backed securities, and implementing the exemption of qualified residential mortgages from this prohibition
	§943	Propose rules regarding the use of representations and warranties in the asset-backed securities market

Expected Date of Release	Section of the Act	Subject Matter
	§945	Propose rules regarding asset-backed securities' issuers' responsibilities to conduct and disclose a review of the assets
January 2011- March 2011	§932	Propose rules requiring third parties retained for the purpose of conducting due diligence related to asset-backed securities, to provide a certification containing specified information to the NRSRO that is producing a rating for the ABS
	§938	Propose rules regarding ratings symbols
	§943	Adopt rules regarding the use of representations and warranties in the asset-backed securities market
	§945	Adopt rules regarding asset-backed securities' issuers' responsibilities to conduct and disclose a review of the assets
April 2011 – July 2011	§932	Adopt rules requiring third parties retained for the purpose of conducting due diligence related to asset-backed securities, to provide a certification containing specified information to the NRSRO that is producing a rating for the ABS
	§938	Adopt rules regarding ratings symbols
	§621	Adopt rules prohibiting material conflicts of interests between certain parties involved in asset-backed securities and investors in the transaction
	§941	Adopt rules (jointly with others) regarding risk retention by securitizers of asset-backed securities, and implementing the exemption of qualified residential mortgages from this prohibition

Cadwalader has prepared a short summary of the Act and a series of memoranda focused on the Act's application to specific industries, entities and transactions. To see these memoranda please see a [Summary of the Dodd-Frank Wall Street Reform and Consumer Protection Act](#) (Appendix A links to the various topic-focused memoranda) or visit our website at http://www.cadwalader.com/list_client_friend.php.

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