

Reading the Tea Leaves on SEC Rulemaking Schedule

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The SEC website contains a schedule of [Dodd-Frank rulemaking](#), which has been helpful but at times confusing when the schedule is updated with little notice. Currently, the schedule for the next five months of August - December includes:

Final rules: (a) disclosure by institutional investor managers on how they voted on executive compensation; (b) listing standards on compensation committee independence and compensation advisers; (c) disclosure on conflict minerals, mine safety and by resource extraction issuers; and (d) end-user exception to mandatory clearing of security-based swaps.

Proposed rules: (a) disclosure of pay-for-performance, pay ratios; and hedging by employees and directors and (b) recovery of executive compensation.

The SEC calendar currently indicates it plans to adopt final rules on these executive compensation disclosures and clawback policy in the January - June 2012 time period. In addition, during this period the SEC also intends to adopt rules (jointly with others) on the disclosure and prohibition of executive compensation structure and arrangements for financial institutions.

The real question is whether any of the executive compensation disclosure rules will apply to the 2012 proxy season. While it seems unlikely that all of them will, and it will also depend on the nature of the comments received on the proposals, companies may recall that the final say-on-pay rules were adopted in late January 2011. We may be in for a repeat of the same last-minute developments this upcoming season.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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