

SEC Updates Its Dodd-Frank Governance Rulemaking Schedule

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[As we remarked back in August 2011](#), the SEC website with its rulemaking schedule on Dodd-Frank initiatives is changed with little notice, as it has been again. Back in August 2011 we even speculated whether the corporate governance rules would apply to the 2012 proxy season, but the SEC did not meet most of its previously stated timeline with the exception of the rules on mine safety. The current schedule for January to June 2012 is as follows:

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; and (c) disclosure on conflict minerals and by resource extraction issuers.

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

For the July - December 2012 period, the SEC calendar currently indicates it plans to adopt final rules on (a) these executive compensation disclosures and clawback policy; and (b) end-user exception to mandatory clearing of security-based swaps.

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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