



## Using Regulatory Insight: Regulatory Histories Associated with Public Laws

Regulatory histories associated with a public law. A law is enacted—what happens next?  
Example: P.L. 111-203, the Dodd-Frank Wall Street Reform and Consumer Protection Act

Focus on the “Volcker Rule”

Task: Locate and work with the Regulatory History for P.L. 111-203, section 619 (12 USC 1851), which limits the ability of commercial banks to engage in propriety trading.

Example covers:

- Access:
  - Home
  - Advanced,
  - Search by Number (Code of Federal Regulations, Federal Register, Public Law, Statutes at Large, US Code, and RIN Number citations)
  - Linking from Legislative Insight to Regulatory Insight
- Regulatory history associated with a PL – compilation page
  - Organization of page
  - Top of page filters
  - Use of PL text on page
  - Mini-histories
  - Links to and from CFR Parts
- Search by Number—PL, SAL, RIN Number, CFR Part
- Using Legislative Insight and Regulatory Insight together

### Access a Regulatory History Associated with a Public Law

- Home—Basic Form
  - Type in **Dodd-Frank**—select act name from type-ahead *or*
  - Type in **“P.L. 111-203”** *or*  
Note that the regulatory history associated with the law is at the top of your results set
  - Another access option from the Homepage: click from Homepage link search Regulatory Histories to go to the Advanced Search and do a search limited to regulatory histories associated with a P.L.



Regulatory Histories Associated with Public Laws

Find **compilations** of Federal Register notices, proposed rules, and rules representing the complete rulemaking process associated with specific Public Laws. Precise **filtering options** allow you to customize each history to meet your research needs.

[Search Regulatory Histories >](#)

- Another option from the Homepage: Link to the Search by Number form from the Look up Citations box. Once you get to the Search by Number form search for Dodd-Frank using **P.L. 111-203** or **124 Stat. 1376**

Look Up Citations

Do you have a **Federal Register (FR)** or **Code of Federal Regulations (CFR)** citation? If you need help with formatting, try the **Search by Number** form.

You can also search by: **Public Law Number, Statutes at Large** Citation, US Code Citation, Regulation Identifier Number (RIN) and Agency Docket Number.

[Search by Number >](#)

- Also note that there are opportunities to link to the Advanced and Search by Number forms from the upper left corner, and an additional opportunity to link to the Advanced form beneath the Homepage search box

### **Regulatory History Associated with a P.L.**

**Open the regulatory history associated with PL 111-203**

This page includes all of the FR articles issued in direct response to P.L. 111-203. The articles were compiled by professional researchers.

Task: Research the Volcker Rule



If you already have information that will allow you to begin by doing a keyword search or a search for a citation, you can begin your research with the information you have, but frequently it helps to look at the law text for clues to facilitate research

Using the P.L. Text to facilitate regulatory research

Open the P.L. 111-203 PDF and browse or search based on what you already know to find how what the law mandates regarding rulemaking

**SEC. 619. PROHIBITIONS ON PROPRIETARY TRADING AND CERTAIN RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.**

The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:

12 USC 1851. **“SEC. 13. PROHIBITIONS ON PROPRIETARY TRADING AND CERTAIN RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.**

“(a) IN GENERAL.—

“(1) PROHIBITION.—Unless otherwise provided in this section, a banking entity shall not—

“(A) engage in proprietary trading; or

“(B) acquire or retain any equity, partnership, or other ownership interest in or sponsor a hedge fund or a private equity fund.

“(2) NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD.—Any nonbank financial company supervised by the Board that engages in proprietary trading or takes or retains

etc.

The text of section 619 mandates that:

- Not later than 6 months of the enactment of the law, the Financial Stability Oversight Council shall study and make recommendations regarding section 619
- Not later than 9 months after completion of the study, the appropriate banking agencies, the SEC, and the CFTC shall adopt rules
- In general the rules are to take effect 12 months after the issuance of the rulemaking or 2 years after enactment of this section.

### **Using the Filters in the workspace at the top of the page**

The options at the top of the page allow you to search within the full text of all the FR articles compiled on the page, limit by FR category (e.g. notice, proposed rule, rule), limit by agency, and limit by date

Open the workspace and search the full text for “proprietary trading” and “section 619” You might also want to try broader and/or narrower searches (such as “12 USC 1851”), but let’s start with the broad keyword search.

Next, let’s suppose that I am interested in both proposed and final rules. Open the workspace and limit the FR category to proposed rules and rules

Notice that by default the “only show docs matching full text search” box is checked so the compilation page only displays the FR articles.



### **Organization of regulatory history page**

**Notice that** the default organization of the page groups the articles together arranged by agencies that promulgated the regulations. Sometimes agencies engage in a joint rulemaking. Sometimes the agency proposes rules on its own.

**Notice that** the organization within each agency section is by RIN or docket number if possible so that the proposed and final rules display in proximity to one another, creating a “mini history”

**Use Control F** to navigate the text on the page. I might do another search on proprietary trading in order to find articles with the phrase in the title.

**Find** this mini history: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

79 FR 5535 January 31, 2014 Final Rule

77 FR 23 January 03, 2012 Proposed rule; extension of comment period

76 FR 68845 November 07, 2011 Notice of proposed rulemaking

**Notice** that the final rule was enacted in 2014—almost 3 ½ years after the enactment of the law. The 2011 notice of proposed rulemaking asks for comments and explains how to submit them. The 2012 article extending the comment period explains that section 619 is complex and that people should be given more time to comment. The final rule summarizes the issues, the process, and the comments received; and provides the text of the CFR Parts incorporating changes made by the rulemaking.

**Click on** the link to one of the CFR Parts affected by this rulemaking, 12 CFR 248, for example.

**Notice the CFR Authority includes** 12 U.S.C. 1851, which corresponds to the USC citation in the marginalia of the P.L. text.

**Notice that the Source listed in the CFR** is 79 FR 5579 which is included in the article cited in the history as 79 FR 5535.

**Notice** that the CFR link in the “mini-history” goes to the first version of the CFR that includes the changes made by this final rule. The links at the top of the page to the CFR Parts go to the most recent version of the CFR

### **Accessing regulatory histories from the search by number form**

But what if the researcher was coming at this from a different angle and only had the CFR citation. Let’s go to search by number and type in **12 CFR 248**.

My results will include the history of PL 111-210.

**Choose Regulatory histories from the left-hand filter** to look at all the regulatory histories that affect 12 CFR 248.



Change the sort order from relevance to most recent in order to look at the histories in order. Do a search within on your results set on the phrase “proprietary trading”. Only one history—Dodd-Frank—contains that phrase.

If a new law comes along that amends the proprietary trading provisions of 12 USC 1851, then the search and search within will return additional regulatory histories.

And if any of the rules included in the history of PL 111-203 are updated, the updates will be added to the history of 111-203. Unlike legislative histories which are complete when a law is enacted, a regulatory history is always open for updates.

Go back to Search by Number and try these citation searches:

- Federal Register: 79 FR 5535
- Public Law: PL 111 203
- Statutes at Large: 124 Stat. 1376
- U.S. Code: 12 USC 1851
- RIN Number: 3235 AL25

### **Using Legislative Insight and Regulatory Insight together**

Let's go back into the regulatory history of PL 111-203 so we can discover more about the relationship between the regulatory history and the legislative history.

A couple of ways to get there:

Part way down the regulatory history of PL 111-203 there is a link:

Legislative History:

View the congressional law-making process related to this public law.

Open in Legislative Insight: [Legislative History PL111-203](#)

There is also a link in the top right corner.

[Link over to the Legislative Insight history of PL 111-203](#)

[Use the search full text functionality to search for “section 619”](#)

You could also search on proprietary trading, but I chose section 619. Notice change in number of pubs. Click on CRS reports jump to bottom

[Go down to CRS report at the bottom.](#)

There are a number of background reports that might be useful, such as:

Dodd-Frank Wall Street Reform and Consumer Protection Act: Titles III and [VI](#), Regulation of Depository Institutions and Depository Institution Holding Companies

A researcher interested in regulations for a specific provision might also be interested in the legislative history of the provision.

Whether you start with the legislative history or the regulatory history, the navigation between the two is easy.