



441 G St. N.W.
Washington, DC 20548

B-337453

May 15, 2025

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Securities and Exchange Commission: Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Securities and Exchange Commission (SEC) entitled "Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension" (RINs: 3235-AK79 & 3235-AK80). We received the rule on April 29, 2025. It was published in the *Federal Register* on April 24, 2025. 90 Fed. Reg. 17225. The stated effective of the rule is June 23, 2025.

According to SEC, this rule extends a statement regarding compliance with rules for security-based swap data repositories and Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) until November 5, 2029.

The Congressional Review Act (CRA) requires a 60-day delay in the effective date of a major rule from the date of publication in the *Federal Register* or receipt of the rule by Congress, whichever is later. 5 U.S.C. § 801(a)(3)(A). This rule was published in the *Federal Register* on April 24, 2025. 90 Fed. Reg. 17225. The *Congressional Record* does not reflect the date of receipt by the House of Representatives. According to documents submitted by SEC, the House of Representatives received the rule on April 29, 2025. Email from SEC to GAO, *Subject: SEC 34-102886 Report to Congress, GAO submission* (Apr. 29, 2025). The Senate received the rule on April 30, 2025. 171 Cong. Rec. S2754 (daily ed. May 5, 2025). The rule has a stated effective date of June 23, 2025, which is less than 60 days from the date of receipt by Congress. However, SEC stated that the statement of compliance at issue is not scheduled to expire until November 8, 2025, and the rule extends the expiration date until November 5, 2029.

Enclosed is our assessment of SEC's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact Charlie McKiver, Assistant General Counsel, at (202) 512-5992.

A handwritten signature in black ink that reads "Shirley A. Jones". The signature is written in a cursive, flowing style.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Sherry R. Haywood
Assistant Secretary
Securities and Exchange Commission

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
SECURITIES AND EXCHANGE COMMISSION
ENTITLED
“REGULATION SBSR (REPORTING AND DISSEMINATION OF SECURITY-BASED SWAP
INFORMATION) AND SECURITY-BASED SWAP DATA REPOSITORY RULES; EXTENSION”
(RINS: 3235-AK79 & 3235-AK80)

(i) Cost-benefit analysis

In its submission to us, the Securities and Exchange Commission (SEC) stated that it did not prepare an analysis of the costs and benefits of this rule, but that it did consider the economic effects of the underlying rules referenced in the rule when it adopted the underlying rules.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

In its submission to us, SEC stated that this rule does not require analysis under the Regulatory Flexibility Act because a final regulatory flexibility analysis is required only for rules required by the Administrative Procedure Act (APA) or other law to undergo notice and comment, and APA does not require notice and comment for interpretive rules, general statements of policy, or rules of agency organization, procedure, or practice.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, SEC is not subject to the Act.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

In its submission to us, SEC indicated that it was not required to publish a proposed rule or solicit public comments.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

In its submission to us, SEC indicated that the Act did not apply to this rule.

Statutory authorization for the rule

SEC promulgated this rule pursuant to sections 78m and 78m-1 of the Securities Exchange Act of 1934, Pub. L. No. 73-291, 48 Stat. 881 (June 6, 1934), as amended.

Executive Order No. 12866 (Regulatory Planning and Review)

In its submission to us, SEC indicated that the Order does not apply to this rule.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, SEC is not subject to the Order.