

Standard Rulemaking Steps

EVENT	TIMELINE	NOTES
Proposal approved by SEC	The SEC Chair's office is responsible for scheduling the consideration of all Commission actions such as rulemakings	The SEC's rulemaking agenda is published in the Spring and Fall as part of OMB's Unified Agenda and is available on the SEC's website
Comment Period Ends	30 to 90 days following publication in the Federal Register, but under Chair Gensler 30 days is more typical	Comment periods can be extended
Staff considers comments and drafts an adopting release to approve the rule(s)	Very hard to predict, but at least 4-6 months from close of the comment period	For a complex rulemaking this may be longer; Chair Gensler has stated that from proposal to adoption averages between 12 and 15 months.
Sunshine notice of upcoming SEC meeting to adopt rule(s)	7 days before a Commission open meeting	Rules are occasionally released without an open meeting or advance notice through a "seriatim" process
Meeting of SEC and adoption of rule(s)	Open meetings are typically on a Wednesday	The expected timeline for rules can change due to the Chair's shifting priorities that are not usually transparent
Publication of final rule in Federal Register	Can take 2-6 weeks after adoption by the SEC, depending on the length of the release and other factors	
Effectiveness of rule(s)	Chosen by the SEC, for a complex rulemaking typically this is 60 days after publication in Federal Register	The SEC sometimes sets a specific date in the release as the effective date
Legal challenges	Must be filed within 60 days after publication in the Federal Register	
Investment Advisers must comply with the rules	At the end of the transition period, which is usually measured from the effective date	The SEC sometimes proposes a transition period for public comment but it is ultimately set in the adopting release