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## Are We Almost There Yet? Financial Reform Makes it to Conference

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Five months after the House of Representatives passed the "Wall Street Reform and Consumer Protection Act of 2009" ("House Bill"), on May 20, 2010, by a vote of 59-39, the Senate passed the "Restoring American Financial Stability Act of 2010" ("Senate Bill"). The House and Senate Bills now move to conference where the two chambers will seek to harmonize the most comprehensive and complex financial regulatory legislation since the 1930s. Twelve conferees have been named by the Senate, all of whom are members of either the Banking or Agriculture Committees. The House plans to name its conferees after the Memorial Day break. Both House and Senate leaders have indicated their intent to have legislation on the President's desk by the July recess.

This memorandum provides a brief overview of the Senate Bill and then discusses its provisions in more detail.

The Senate Bill contains 15 titles, each of which implements sweeping changes to the regulatory landscape. The Senate Bill as approved is, in many important respects, closer to the House Bill than the earlier draft reported out of the Senate Banking Committee ("Dodd Bill"), and it incorporates virtually all of the Obama Administration's priorities as laid out in the

## Administration's 2009 White Paper.

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