



Office of Information and Regulatory Affairs
Executive Office of the President
Office of Management and Budget
Washington, DC 20503



U.S. Commodity Futures Trading Commission
Washington, DC 20581

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is set forth for the purpose of permitting staff of the Office of Information and Regulatory Affairs (OIRA) to provide technical assistance to the Commodity Futures Trading Commission (CFTC) staff during the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, particularly with respect to the consideration of the costs and benefits of proposed and final rules.

As required by and in accordance with section 15(a) of the Commodity Exchange Act (CEA), the CFTC considers the costs and benefits of its rulemakings and orders. The CFTC staff guidance for the consideration of costs and benefits in rulemakings is informed by OIRA's guidance for the conduct of cost-benefit analyses as well as the best practices of other federal agencies, to the extent permitted by law.

The provision and acceptance of this technical assistance shall not be interpreted to alter in any way the current relationship between OIRA and the CFTC during the rulemaking process. The sharing of draft and final CFTC documents and other information with OIRA staff pursuant to this technical assistance shall not constitute submission of such materials to OIRA for review. Further, any documents and information exchanges between the staffs of the CFTC and OIRA shall: retain any applicable legal or governmental privilege; and treat as confidential, to the extent permitted by applicable laws, all non-public information provided pursuant to this MOU. This MOU shall become effective as of the date of its signing, and may be revised or modified only upon the written agreement of the signatories or their successors.

Set forth this 9 day of May, 2012 by:

Cass Sunstein, Administrator
Office of Information and Regulatory Affairs
Executive Office of the President
Office of Management and Budget

Gary Gensler, Chairman
U.S. Commodity Futures Trading Commission