

# The Changing Landscape of Regulatory Reform:

Public Comments and the Construction of a New Regulatory Regime at the Commodity Futures  
Trading Commission

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**Abstract:** The literature on regulation places great emphasis on the relative influence of concentrated industry groups versus broader public participation in the administrative arena. This paper addresses these debates by examining the implementation of the Dodd-Frank Act of 2010. In particular, the paper analyzes a dataset of public comments on proposed rules to create a new regime for trading of derivatives. The dataset includes public comments submitted to the Commodity Futures Trading Commission (CFTC) over a four-year period. The paper develops a more fine-grained typology of industry segments and non-industry groups than other studies of implementation have used. This fine-grained coding scheme enables us to show whether incumbent suppliers of financial services, their challengers, customers, academic experts, or citizens groups play relatively more or less important roles. Using this approach, we can illuminate and in certain respects reassess prevailing views of business influence in the post-enactment politics of regulatory reform.

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