

## SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II

[Release Nos. 33-10209, 34-78845, 39-2511, IA-4530, IC-32263; File No. S7-21-16]

### List of Rules to be Reviewed Pursuant to the Regulatory Flexibility Act

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Publication of list of rules scheduled for review.

**SUMMARY:** The Securities and Exchange Commission is publishing a list of rules to be reviewed pursuant to Section 610 of the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on whether the rules should be continued without change, or should be amended or rescinded to minimize any significant economic impact of the rules upon a substantial number of such small entities.

**DATES:** Comments should be submitted by [insert date 30 days after publication in the Federal Register].

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number [S7-21-16] on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

#### Paper comments:

- Send paper comments to Brent Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. S7-21-16. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments also are available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Anne Sullivan, Office of the General Counsel, 202-551-5019.

**SUPPLEMENTARY INFORMATION:** The Regulatory Flexibility Act ("RFA"), codified at 5 U.S.C. 600-611, requires an agency to review its rules that have a significant economic impact upon a substantial number of small entities within ten years of the publication of such rules as final rules. 5 U.S.C. 610(a). The purpose of the review is "to determine whether such rules should be continued without change, or should be amended or rescinded . . . to minimize any significant economic impact of the rules upon a substantial number of such small entities." 5 U.S.C. 610(a). The RFA sets forth specific considerations that must be addressed in the review of each rule:

- the continued need for the rule;
- the nature of complaints or comments received concerning the rule from the public;
- the complexity of the rule;

- the extent to which the rule overlaps, duplicates or conflicts with other federal rules, and, to the extent feasible, with state and local governmental rules; and
- the length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule. 5 U.S.C. 610(c).

The Securities and Exchange Commission, as a matter of policy, reviews all final rules that it published for notice and comment to assess not only their continued compliance with the RFA, but also to assess generally their continued utility. When the Commission implemented the Act in 1980, it stated that it “intend[ed] to conduct a broader review [than that required by the RFA], with a view to identifying those rules in need of modification or even rescission.” Securities Act Release No. 6302 (Mar. 20, 1981), 46 FR 19251 (Mar. 30, 1981). The list below is therefore broader than that required by the RFA, and may include rules that do not have a significant economic impact on a substantial number of small entities. Where the Commission has previously made a determination of a rule's impact on small businesses, the determination is noted on the list.

The Commission particularly solicits public comment on whether the rules listed below affect small businesses in new or different ways than when they were first adopted. The rules and forms listed below are scheduled for review by staff of the Commission during the next 12 months. The list includes 11 rules adopted by the Commission in 2005.

Title: **XBRL Voluntary Financial Reporting Program on the EDGAR System**

Citation: 17 CFR 229.601; 17 CFR 232.401; 17 CFR 232.402; 17 CFR 232.11; 17 CFR 232.305; 17 CFR 240.13a-14; 17 CFR 240.15d-14; 17 CFR 249.220f; 17 CFR 249.306; 17 CFR 270.8b-1; 17 CFR 270.8b-2; 17 CFR 270.8b-33; and 17 CFR 270.30a-2.

Authority: 15 U.S.C. 77c, 77d, 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77s(a), 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77sss(a), 77ttt, 78c, 78c(b), 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o(d), 78p, 78q, 78s, 78u-5, 78w, 78w(a), 78x, 78ll, 78ll(d), 78mm, 79e, 79j, 79n, 79q, 79t, 79t(a), 80a-1, 80a-8, 80a-9, 80a-20, 80a-23, 80a-29, 80a-30, 80a-31(c), 80a-34, 80a-37, 80a-38(a), 80a-39, 80b-3, 80b-4, 80b-11, and 7201 *et seq.*; and 18 U.S.C. 1350.

Description: The amendments enable registrants to submit voluntarily supplemental tagged financial information using the eXtensible Business Reporting Language (XBRL) format as exhibits to specified EDGAR filings under the Securities Exchange Act of 1934 (“Exchange Act”) and the Investment Company Act of 1940. Registrants choosing to participate in the voluntary program also will continue to file their financial information in HTML or ASCII format, as currently required. To participate in the program, volunteers are required to submit their XBRL formatted information in accordance with the amendments. The voluntary program is intended to help the Commission evaluate the usefulness of data tagging and XBRL to registrants, investors, the Commission and the marketplace.

Prior Commission Determination Under 5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission’s adoption of Release No. 33-8529 (Feb. 3, 2005). The Commission considered comments received on the Initial Regulatory Flexibility Analysis in the proposing release, Release No. 33-8496 (Sept. 27, 2004), at that time.

\* \* \* \* \*

Title: **Mutual Fund Redemption Fees, request for additional comment**

Citation: 17 CFR 270.22c-2; 17 CFR 270.11a-3

Authority: 15 U.S.C. 80a-6(c), 80a-11(a), 80a-22(c) and 80a-37(a)

Description: The Commission adopted a new rule that allows registered open-end investment companies (“funds”) to impose a redemption fee, not to exceed two percent of the amount redeemed, to be retained by the fund. The redemption fee is intended to allow funds to recoup some of the direct and indirect costs incurred as a result of short-term trading strategies, such as market timing. The new rule also requires most funds to enter into written agreements with intermediaries (such as broker-dealers and retirement plan administrators) that hold shares on behalf of other investors, under which the intermediaries must agree to provide funds with certain shareholder identity and transaction information at the request of the fund and carry out certain instructions from the fund.

Prior Commission  
Determination  
Under  
5 USC 610:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission’s adoption of Release No. IC-26782 (Mar. 11, 2005). The Commission considered comments received on the Initial Regulatory Flexibility Analysis in the proposing release, Release No. IC-26375A (Mar. 5, 2004), at that time.

\* \* \* \* \*

Title: **First-Time Application of International Financial Reporting Standards**

Citation: 17 CFR 249.220f

Authority: 15 U.S.C. 78a *et seq.*, and 7201 *et seq.*; and 18 U.S.C. 1350.

Description: The Commission adopted amendments to Form 20-F to provide a one-time accommodation relating to financial statements prepared under International Financial Reporting Standards (“IFRS”) for foreign private issuers registered with the SEC. This accommodation applies to foreign private issuers that adopt IFRS prior to or for the first financial year starting on or after January 1, 2007. The accommodation permits eligible foreign private issuers for their first year of reporting under IFRS to file two years rather than three years of statements of income, changes in shareholders' equity and cash flows prepared in accordance with IFRS, with appropriate related disclosure. In addition, the Commission amended

Form 20-F to require certain disclosures of all foreign private issuers that change their basis of accounting to IFRS.

Prior Commission  
Determination  
Under  
5 U.S.C. 601:

Pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that amending Exchange Act Form 20-F would not have a significant economic impact on a substantial number of small entities. The certification was incorporated in the proposing release, Release No. 33-8397 (Mar. 11, 2004). As stated in the adopting release, Release No. 33-8567 (Apr. 12, 2005), the Commission received no comments concerning the impact on small entities or the Regulatory Flexibility Act Certification.

\* \* \* \* \*

Title: **Regulation NMS: Final Rules and Amendments to Joint Industry Plans**

Citation: 17 CFR 200.30-3, 17 CFR 200.800, 17 CFR 201.101, 17 CFR 230.144, 17 CFR 240.0-10, 17 CFR 240.3a51-1, 17 CFR 240.3b-16, 17 CFR 240.10a-1, 17 CFR 240.10b-10, 17 CFR 10b-18, 17 CFR 240.11Aa2-1-Ac1-6, 17 CFR 240.12a-7, 17 CFR 240.12f-1, 17 CFR 240.12f-2, 17 CFR 240.15b9-1, 17 CFR 240.15c2-11, 17 CFR 240.19c-3, 17 CFR 240.19c-4, 17 CFR 240.31, 17 CFR 242.100, 17 CFR 242.300, 17 CFR 242.301, 17 CFR 242.600-612, 17 CFR 249.1001, 17 CFR 270.17a-7.

Authority: 15 U.S.C. 78b, 78c(b), 78e, 78f, 78k-1, 78o, 78o-3, 78q(a) and (b), 78s; 78w(a), and 78mm, and Rules 11Aa3-2(b)(2) and 11Aa3-2(c)(1) thereunder, 17 CFR 240.11Aa3-2(b)(2) and 17 CFR 240.11Aa3-2(c)(1).

Description: The Commission adopted rules under Regulation NMS and two amendments to the joint industry plans for disseminating market information. The new rules were designed to modernize and strengthen the regulatory structure of the U.S. equity markets. The “Order Protection Rule” requires trading centers to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution of trades at prices inferior to protected quotations displayed by other trading centers, subject to an applicable exception. The “Access Rule” requires fair and non-discriminatory access to quotations, establishes a limit on access fees to harmonize the pricing of quotations across different trading centers, and requires each national securities exchange and national securities association to adopt, maintain, and enforce written rules that prohibit their members from engaging in a pattern or practice of displaying quotations that lock or cross automated quotations. The “Sub-

Penny Rule” prohibits market participants from accepting, ranking, or displaying orders, quotations, or indications of interest in a pricing increment smaller than a penny, except for orders, quotations, or indications of interest that are priced at less than \$1.00 per share. The Commission also adopted amendments to the “Market Data Rules” that updated the requirements for consolidating, distributing, and displaying market information, as well as amendments to the joint industry plans for disseminating market information that modified the formulas for allocating plan revenues (the “Allocation Amendment”) and broadened participation in plan governance (the “Governance Amendment”). Finally, the Commission redesignated the national market system rules previously adopted under Section 11A of the Exchange Act.

Prior Commission  
Determination  
Under  
5 U.S.C. 610:

With respect to the Order Protection Rule, pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that the rule would not have a significant economic impact on a substantial number of small entities. This certification was incorporated into the reproposing release.<sup>1</sup> As stated in Release No. 34-51808 (June 9, 2005) (adopting release), the Commission received no comments concerning the impact on small entities or the Regulatory Flexibility Act Certification. With respect to the Access Rule (Rule 610 and the amendments to Rule 301 of Regulation ATS), pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that the rule would not have a significant economic impact on a substantial number of small entities. This certification was incorporated into the reproposing release. As stated in the adopting release, the Commission considered one comment it received regarding the certification in the reproposing release with respect to the Access Rule at that time. With respect to the Sub-Penny Rule, a Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adopting release. As stated in the adopting release, the Commission received no comments addressing the Initial Regulatory Flexibility Analysis prepared in the proposing release or the substantially identical one set forth in the reproposing release. With respect to the Allocation Amendment, pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that the rule would not have a significant economic impact on a substantial number of small entities. This certification was incorporated into the reproposing release.

---

<sup>1</sup> The Commission originally proposed Regulation NMS in February 2004, Release No. 34-49325 (Feb. 26, 2004) (proposing release). It issued a supplemental request for comment in May 2004, Release No. 34-49749 (May 20, 2004). On December 16, 2004, the Commission repropounded Regulation NMS in its entirety for public comment. Release No. 34-50870 (Dec. 16, 2004) (repropounding release).

As stated in the adopting release, the Commission received no comments concerning the impact on small entities or the Regulatory Flexibility Act Certification. Finally, with respect to the Governance Amendment (amending Exchange Act Rules 11Aa3-1 and 11Ac-12 by redesignating them as Rules 601 and 603), a Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Adopting Release. As stated in the adopting release, the Commission received no comments addressing the Initial Regulatory Flexibility Analysis prepared in the proposing release or the substantially identical one set forth in the reproposing release.

\* \* \* \* \*

Title: **Amendments to the Penny Stock Rules**

Citation: 17 CFR 240.3a51-1, 240.15g-2, 240.15g-9, and 240.15g-100.

Authority: 15 U.S.C. 78c(a)(51)(B), 78c(b), 78o(c), 78o(g), and 78w(a).

Description: The Commission amended the definition of “penny stock” as well as the requirements for providing certain information to penny stock customers. The amendments were designed to address market changes, evolving communications technology and legislative developments.

Prior Commission  
Determination  
Under  
5 U.S.C. 610:

Pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that the rule would not have a significant economic impact on a substantial number of small entities. This certification was incorporated into the proposing release, Release No. 34-49037 (Jan. 8, 2004). As stated in the adopting release, Release No. 34-51983 (July 7, 2005), the Commission received no comments concerning the impact on small entities or the Regulatory Flexibility Act Certification.

\* \* \* \* \*

Title: **Removal from Listing and Registration of Securities Pursuant to Section 12(d) of the Securities Exchange Act of 1934**

Citation: 17 CFR 232.101; 17 CFR 240.12d2-2; 17 CFR 240.19d-1; 17 CFR 249.25.

Authority: 15 U.S.C. 77c, 77d, 77f, 77g, 77h, 77j, 77s, 77s(a), 77sss(a), 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78a, 78c, 78c(b), 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o(d), 78p, 78q, 78s, 78u-5, 78w, 78w(a), 78x, 78ll, 78ll(d), 78mm, 79q, 79t, 79t(a), 80a-8, 80a-20,

80a-23, 80a-29, 80a-30, 80a-37, 80b-3, 80b-4, 80b-11, and 7201 *et seq.*;  
and 18 U.S.C. 1350

Description:

The Commission adopted amendments to its rules and Form 25 to streamline the procedures for removing from listing, and withdrawing from registration, securities under Section 12(b) of the Exchange Act. The final rules require all issuers and national securities exchanges seeking to delist and/or deregister a security in accordance with the rules of an exchange and the Commission to file the amended Form 25 in an electronic format with the Commission on the EDGAR database. The final rules also provide that Form 25 serves as an exchange's notice to the Commission under Section 19(d) of the Exchange Act. Finally, the final rules exempt, on a permanent basis, standardized options and security futures products traded on a national securities exchange from Section 12(d) of the Exchange Act.

Prior Commission  
Determination  
Under  
5 U.S.C. 601:

Pursuant to Section 605(b) of the Regulatory Flexibility Act, the Commission certified that amending Rule 12d2-2 and Rule 25 would not have a significant impact on a substantial number of small entities. The certification was incorporated in the proposing release, Release No. 34-49858 (June 15, 2004). As stated in the adopting release, Release No. 34-52029 (July 14, 2005), the Commission received no comments concerning the impact on small entities or the Regulatory Flexibility Act Certification.

\* \* \* \* \*

Title:

**Use of Form S-8, Form 8-K, and Form 20-F by Shell Companies**

Citation:

17 CFR 230.405; 239.16b; 240.12b-2; 240.13a-14; 240.13a-19; 240.15d-14; 240.15d-19; 249.220f; 249.308; 249.308a; and 249.310.

Authority:

15 U.S.C. 77b, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78a *et seq.*, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o(d), 78p, 78q, 78s, 78t, 78u-5, 78w, 78w(a), 78x, 78ll, 78ll(d), 78mm, 78q, 78s, 78u-5, 78w, 78x, 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-20, 80a-23, 80a-24, 80a-26, 80a-28, 80a-29, 80a-30, 80a-37, 80b-3, 80b-4, 80b-11, 7201 *et seq.*, and 18 U.S.C. 1350.

Description:

The Commission adopted rules and rule amendments relating to filings by reporting shell companies. The rule and rule amendments define a "shell

company” as a registrant with no or nominal operations and either no or nominal assets, assets consisting solely of cash and cash equivalents, or assets consisting of any amount of cash and cash equivalents and nominal other assets. The rules and rule amendments prohibit the use of Form S-8 under the Securities Act of 1933 (“Securities Act”) by shell companies. In addition, they require a shell company that is reporting an event that causes it to cease being a shell company to disclose the same type of information that it would be required to provide in registering a class of securities under the Exchange Act. These provisions are intended to protect investors by deterring fraud and abuse in our securities markets through the use of reporting shell companies.

Prior Commission  
Determination  
Under  
5 U.S.C. 610:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 33-8587 (July 15, 2005). The Commission requested comment on the Initial Regulatory Flexibility Analysis prepared in Release No. 33-8407 (Apr. 15, 2004), but as stated in the adopting release, received no comments in response to this request.

\* \* \* \* \*

Title: **Rulemaking for EDGAR System**

Citation: 17 CFR 232.11; 17 CFR 232.101; 17 CFR 232.102; 17 CFR 232.201; 17 CFR 232.311; 17 CFR 232.313; 17 CFR 239.64; 17 CFR 249.444; 17 CFR 259.603; 17 CFR 269.8; 17 CFR 274.403; 17 CFR 239.65; 17 CFR 249.447; 17 CFR 259.604; 17 CFR 269.10; 17 CFR 274.404

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 77sss, 78c, 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 79c, 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-29, 80a-30, and 80a-37

Description: The Commission adopted amendments requiring that certain open-end management investment companies and insurance company separate accounts identify in their Electronic Data Gathering Analysis, and Retrieval (EDGAR) submissions information relating to their series and classes (or contracts, in the case of separate accounts). In addition, the Commission added two investment company filings to the list of those that must be filed electronically and made several minor and technical amendments to rules governing the electronic filings through EDGAR.

Prior

Commission Determination

Under

5 USC 610:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission's adoption of Release No. IC-26990 (July 18, 2005). The Commission solicited comment on the Initial Regulatory Flexibility Analysis prepared in the proposing release, Release No. IC-26388 (Mar. 6, 2004), but, as stated in the adopting release, received no comments on that analysis.

\* \* \* \* \*

Title:

**Securities Offering Reform**

Citation:

17 CFR 200.30-1; 17 CFR 229.512; 17 CFR 230.134; 17 CFR 230.137; 17 CFR 230.138; 17 CFR 230.139; 17 CFR 230.153; 17 CFR 230.158; 17 CFR 230.159; 17 CFR 230.159A; 17 CFR 230.163; 17 CFR 230.163A; 17 CFR 230.164; 17 CFR 230.168; 17 CFR 230.169; 17 CFR 230.172; 17 CFR 230.173; 17 CFR 230.174; 17 CFR 230.401; 17 CFR 230.405; 17 CFR 230.408; 17 CFR 230.412; 17 CFR 230.413; 17 CFR 230.415; 17 CFR 230.418; 17 CFR 230.424; 17 CFR 230.426; 17 CFR 230.430A; 17 CFR 230.430B; 17 CFR 230.430C; 17 CFR 230.433; 17 CFR 230.439; 17 CFR 230.456; 17 CFR 230.457; 17 CFR 230.462; 17 CFR 230.473; 17 CFR 230.497; 17 CFR 230.902; 17 CFR 239.11; 17 CFR 239.13; 17 CFR 239.25; 17 CFR 239.31; 17 CFR 239.33; 17 CFR 239.34; 17 CFR 240.14a-2; 17 CFR 243.100; 17 CFR 249.210; 17 CFR 249.220f; 17 CFR 249.308a; 17 CFR 249.310; 17 CFR 239.14; and 17 CFR 274.11a-1.

Authority:

15 U.S.C. 77b, 77c, 77d, 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77o, 77r, 77s, 77sss, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77ttt, 78a, 78c, 78c(b), 78d, 78d-1, 78d-2, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o(d), 78p, 78q, 78s, 78t, 78u-5, 78w, 78w(a); 78x, 78ll, 78ll(d), 78mm, 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-2(a), 80a-3, 80a-8, 80a-9, 80a-10, 80a-13, 80a-20, 80a-23, 80a-24, 80a-26, 80a-28, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-3, 80b-4, 80b-11, 7201, 7202, and 18 U.S.C. 1350.

Description:

The Commission adopted rules to modify and advance significantly the registration, communications, and offering processes under the Securities Act. The rules eliminate unnecessary and outmoded restrictions on offerings. In addition, the rules provide more timely investment information to investors without mandating delays in the offering process that the Commission believes would be inconsistent with the needs of issuers for timely access to capital. The rules also continue the Commission's long-term efforts toward integrating disclosure and

processes under the Securities Act and the Exchange Act. The rules further these goals by addressing communications related to registered securities offerings, delivery of information to investors, and procedural aspects of the offering and capital formation processes.

Prior Commission  
Determination  
Under  
5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission's adoption of Release No. 33-8591 (July 19, 2005). The Commission considered comments received on the Initial Regulatory Flexibility Analysis in the proposing release, Release No. 33-8501 (Nov. 3, 2004), at that time.

\* \* \* \* \*

Title: **Ownership Reports and Trading by Officers, Directors and Principal Security Holders**

Citation: 17 CFR 229.405; 17 CFR 240.16b-3; and 17 CFR 240.16b-7.

Authority: 15 U.S.C. 77c, 77d, 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77ttt, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78ll, 78mm, 79e, 79j, 79n, 79q, 79t, 80a-8, 80a-9, 80a-20, 80a-23, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-3, 80b-4, 80b-11, and 7201 *et seq.*; and 18 U.S.C. 1350.

Description: The Commission adopted amendments to two rules that exempt certain transactions from the private right of action to recover short-swing profit provided by Section 16(b) of the Exchange Act. The amendments were intended to clarify the exemptive scope of these rules, consistent with statements in previous Commission releases. The Commission also amended Item 405 of Regulation S-K to harmonize this item with the two-business day Form 4 due date and mandated electronic filing and website posting of Section 16 reports.

Prior Commission  
Determination  
Under  
5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission's adoption of Release No. 33-8600 (Aug. 3, 2005). The Commission considered comments received

on the Initial Regulatory Flexibility Analysis in the proposing release, Release No. 34-49895 (June 21, 2004), at that time.

\* \* \* \* \*

Title: **Revisions to Accelerated Filer Definition and Accelerated Deadlines for Filing Periodic Reports**

Citation: 17 CFR 210.3-01; 17 CFR 210.3-09; 17 CFR 210.3-12; 17 CFR 229.101; 17 CFR 240.12b-2; 17 CFR 240.13a-10; 17 CFR 240.15d-10; 17 CFR 249.308a; 17 CFR 249.310; and 17 CFR 249.220f.

Authority: 15 U.S.C. 77c, 77d, 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77ttt, 78a, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78o(d), 78q, 78s, 78u-5, 78w, 78w(a), 78x, 78ll, 78mm, 79e, 79e(b), 79j, 79j(a), 79n, 79q, 79t, 79t(a), 80a-8, 80a-9, 80a-20, 80a-23, 80a-29, 80a-30, 80a-31, 80a-31(c), 80a-37, 80a-37(a), 80a-38(a), 80a-39, 80b-3, 80b-4, 80b-11, 7201, 7202, 7262; and 18 U.S.C. 1350.

Description: The Commission adopted amendments to the accelerated filing deadlines that apply to periodic reports so that a “large accelerated filer” (an Exchange Act reporting company with a worldwide market value of outstanding voting and non-voting common equity held by non-affiliates of \$700 million or more) became subject to a 60-day Form 10-K annual report filing deadline, beginning with the annual report filed for its first fiscal year ending on or after December 15, 2006. Prior to that date, large accelerated filers were subject to a 75-day annual report deadline. Under the amendments, accelerated filers and large accelerated filers continue to be required to file their Form 10-Q quarterly reports under a 40-day deadline, rather than the 35-day deadline that was scheduled to apply under the previously existing rules. Further, the amendments revise the definition of the term “accelerated filer” to permit an accelerated filer that has voting and non-voting common equity held by non-affiliates of less than \$50 million to exit accelerated filer status at the end of the fiscal year in which its equity falls below \$50 million and to file its annual report for that year and subsequent periodic reports on a non-accelerated basis. Finally, the amendments permit a large accelerated filer that has voting and non-voting common equity held by non-affiliates of less than \$500 million to exit large accelerated filer status at the end of the fiscal year in which its equity falls below \$500 million and to file its annual report for that year and subsequent periodic reports as an accelerated filer, or a non-accelerated filer, as appropriate

Prior Commission  
Determination  
Under

5 U.S.C. 601: A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the Commission's adoption of Release No. 33-8644 (Dec. 21, 2005). The Commission considered comments received on the Initial Regulatory Flexibility Analysis in the proposing release, Release No. 33-8617 (Sept. 22, 2005), at that time.

By the Commission.

Dated: September 15, 2016

Brent J. Fields  
Secretary