

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 200, 232, 240 and 249

[Release Nos. 33-9151; 34-63109; IC-29462; File No. S7-10-09]

RIN 3235-AK27

FACILITATING SHAREHOLDER DIRECTOR NOMINATIONS

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; notice of stay of effective and compliance dates.

SUMMARY: By order dated October 4, 2010 (Release No. 33-9149, 34-63031), the Securities and Exchange Commission (“Commission”) stayed from November 15, 2010 until the resolution of the petition for review in Business Roundtable, et al. v. SEC, No. 10-1305 (D.C. Cir., filed Sept. 29, 2010) (“Business Roundtable”), the effective and compliance dates of amendments to the federal proxy and related rules that the Commission adopted to facilitate the effective exercise of shareholders’ traditional state law rights to nominate and elect directors to company boards of directors. We are publishing this release in the Federal Register to provide additional notice regarding the change in effective and compliance dates of the amendments.

DATES: Effective Date: The effective and compliance dates of the final rules published on September 16, 2010 (75 FR 56668) amending 17 CFR Parts 200, 232, 240 and 249, which were to become effective on November 15, 2010, are delayed until further notice. The Commission will publish a document in the Federal Register announcing the effective and compliance dates of the final rules following the resolution of the petition for review in Business Roundtable. This document does not affect any rules in the above-referenced parts currently in effect.

SUPPLEMENTARY INFORMATION: On September 16, 2010, the Commission published final rules¹ in the Federal Register (75 FR 56668) with the effective date of November 15, 2010, and a compliance date of November 15, 2010, except that companies that qualify as “smaller reporting companies” (as defined in 17 CFR 240.12b–2) as of the effective date of the final rules will not be subject to Rule 14a–11 until three years after the effective date. The Commission entered an order on October 4, 2010, staying the effective and compliance dates of the final rules until the resolution of the petition for review in Business Roundtable.

FOR FURTHER INFORMATION CONTACT: Lillian Brown, Tamara Brightwell, or Ted Yu, Division of Corporation Finance, at (202) 551–3200, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

As discussed in the preamble above, pursuant to the October 4, 2010 order, which was issued under the authority in Section 25(c)(2) of the Securities Exchange Act of 1934, as amended, and Section 705 of the Administrative Procedure Act, the effective and compliance dates for the final rules published on September 16, 2010 (75 FR 56668) amending Title 17, Chapter II of the Code of Federal Regulations, are delayed until further notice.

Elizabeth M. Murphy
Secretary

October 14, 2010

¹ The final rules include Exchange Act Rule 14a-11 and associated amendments, such as Schedule 14N, Exchange Act Rule 14a-18, and amendments to Exchange Act Rule 14a-2, as well as amendments to Exchange Act Rule 14a-8.