

SECURITIES AND EXCHANGE COMMISSION

17 CFR PART 200

[Release No. 34-61339]

Delegations of Authority to the Director of its Division of Enforcement

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is amending its rules to delegate authority to the Director of the Division of Enforcement (“Division”) to submit witness immunity order requests to the Department of Justice for witnesses who have provided or have the potential to provide substantial assistance in the Commission’s investigations and related enforcement actions. This delegation is intended to conserve Commission resources, enhance the Division’s ability to detect violations of the federal securities laws, increase the effectiveness and efficiency of the Division’s investigations, and improve the success of the Commission’s enforcement actions.

EFFECTIVE DATE: January 19, 2010.

FOR FURTHER INFORMATION CONTACT: Joan McKown, Chief Counsel, (202) 551-4933; or Jordan A. Thomas, Assistant Chief Litigation Counsel, (202) 551-4475.

SUPPLEMENTARY INFORMATION:

The Commission today is amending its rules governing delegations of authority to the Director of the Division of Enforcement. The amendment to Rule 30-4 (17 CFR 200.30-4) authorize the Director of the Division of Enforcement (“Director”) to submit

witness immunity order requests to the Department of Justice for witnesses who have provided or have the potential to provide substantial assistance in the Commission’s investigations and related enforcement actions. This delegation is intended to conserve Commission resources, enhance the Division’s ability to detect violations of the federal securities laws, increase the effectiveness and efficiency of the Division’s investigations, and improve the success of the Commission’s enforcement actions.

Nevertheless, the Division may submit matters to the Commission for consideration, as it deems appropriate.

The Commission finds, in accordance with the Administrative Procedure Act (“APA”) (5 U.S.C. 553(b)(3)(A)), that this revision relates solely to agency organization, procedures, or practices. It is therefore not subject to the provisions of the APA requiring notice and opportunity for comment. Accordingly, it is effective [insert date of publication in the Federal Register].

LIST OF SUBJECTS IN 17 CFR PART 200

Administrative practice and procedure, Authority delegations (Government agencies).

TEXT OF AMENDMENT:

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority citation for Part 200, Subpart A, continues to read in part as follows:

Authority: 15 U.S.C. 77o, 77s, 77sss, 77d, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 80a-37, 80b-11, and 7202, unless otherwise noted.

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2. Section 200.30-4 is amended by adding paragraph (a)(14) to read as follows:

§ 200.30-4 Delegation of authority to Director of Division of Enforcement.

* * * * *

(a) * * *

(14) To submit witness immunity requests to the U.S. Attorney General for approval to seek an order compelling an individual to give testimony or provide other information pursuant to a subpoena that may be necessary to the public interest in connection with investigations and related enforcement actions pursuant to section 22(b) of the Securities Act of 1933 (15 U.S.C. 77v(b)), section 21(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(c)), section 42(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(c)) and section 209(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(c)).

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By the Commission.

Elizabeth M. Murphy
Secretary

Date: January 13, 2010