



Federal Register

**Monday,
April 30, 2007**

Part LIX

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8783, 34-55396, IA-2596, IC-27746, File No. S7-07-07]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions, pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980). Information in the agenda was accurate on March 2, 2007, when the Commission’s staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Comments should be received on or before June 30, 2007.

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. Please include

File Number S7-07-07 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 in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-07-07. 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 Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549. 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 RFA requires each Federal agency, during April and October of each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider proposing or adopting that are likely to have a

significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

“Securities Act”—Securities Act of 1933

“Exchange Act”—Securities Exchange Act of 1934

“Investment Company Act”—Investment Company Act of 1940

“Investment Advisers Act”—Investment Advisers Act of 1940

The Commission’s RFA agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 5, 2007.

Nancy M. Morris,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3741	Streamlining Rule 144	3235-AH13
3742	Filing in Interactive Data Format	3235-AJ71
3743	Electronic Filing of Form D	3235-AJ46
3744	Smaller Company Regulatory Reform	3235-AJ65
3745	Defining “Qualified Purchasers”	3235-AI25

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3746	Universal Internet Availability of Proxy Materials	3235-AJ79
3747	Security Holder Director Nominations	3235-AI93

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DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
3748	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3749	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
3750	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44
3751	Internet Availability of Proxy Materials	3235-AJ47
3752	Definition of Securities "Held of Record"	3235-AJ22
3753	Termination of Reporting Obligations by Foreign Private Issuers Under the Securities Exchange Act of 1934	3235-AJ38
3754	Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies	3235-AJ64
3755	Lock-Up Agreements	3235-AI09

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3756	Books and Records To Be Maintained by Investment Advisers	3235-AH24
3757	Political Contributions by Certain Investment Advisers	3235-AH72
3758	Disclosure and Recordkeeping Requirements for Investment Advisers Regarding Brokerage Allocation and Soft Dollar Practices	3235-AJ45
3759	Exchange-Traded Funds	3235-AJ60
3760	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235-AI84
3761	Investment Company Portfolio Transaction Costs	3235-AI94
3762	Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act	3235-AJ06
3763	Definition of "Issued Ratably" Under Section 18(d) of the Investment Company Act of 1940	3235-AJ42
3764	Investment Company Disclosure Reform	3235-AJ44
3765	Frequency of Distribution of Capital Gains	3235-AJ53
3766	Investment Company Governance	3235-AJ62
3767	Rulemaking for EDGAR System; Mandatory Electronic Submission of Applications Under the Investment Company Act	3235-AJ81
3768	Fund of Funds Investments	3235-AJ83
3769	Custody of Securities With Members of National Securities Exchanges and Registered Management Investment Companies	3235-AJ84
3770	Amend Filing Requirements for Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
3771	Amendments to the Cash Solicitation Rule	3235-AH33
3772	Definition of "Equal Voting Rights" Under Section 18(i) of the Investment Company Act	3235-AJ61
3773	Employees' Securities Companies	3235-AJ82

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3774	Amendments to Form ADV	3235-AI17
3775	Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles; Accredited Investors in Certain Private Investment Vehicles	3235-AJ67
3776	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
3777	Amendments to Rules Governing Pricing of Mutual Fund Shares	3235-AJ01
3778	Disposal of Consumer Report Information	3235-AJ24
3779	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31

SEC

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
3780	Extension of XBRL Voluntary Reporting Program on the EDGAR System to Mutual Fund Risk/Return Summary Information	3235-AJ59

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3781	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
3782	Amendments to Investment Company Registration Statements To Protect Certain Private Information	3235-AJ40

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3783	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
3784	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235-AI83
3785	Amendments to Financial Responsibility Rules for Broker-Dealers	3235-AJ48
3786	Form BD and Form BDW	3235-AJ52
3787	Rule 15c2-3: Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ12
3788	Rule 15c-101: Schedule 15D	3235-AJ14
3789	Concept Release Concerning Self-Regulation	3235-AJ36
3790	Electronic Filing of Municipal Securities Disclosure	3235-AJ66
3791	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
3792	Publication or Submission of Quotations Without Specified Information	3235-AH40
3793	Oversight of Credit Agencies	3235-AJ78
3794	Filings With Respect to Proposed Rule Changes Submitted Pursuant to Section 19(b)(7)(A) of the Securities Exchange Act	3235-AJ80

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3795	Municipal Securities Disclosure	3235-AJ41
3796	Amendments to Rule 15c3-1 and Rule 17a-11 Applicable to Broker-Dealers Also Registered as Futures Commission Merchants	3235-AJ72
3797	Definitions of Terms and Exemption Relating to the "Broker" Exceptions for Banks	3235-AJ74
3798	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
3799	Rule 15c-100: Schedule 15C	3235-AJ13
3800	Fair Administration and Governance of Self-Regulatory Organizations	3235-AJ33
3801	Rule 105, Short Selling in Connection With a Public Offering	3235-AJ75
3802	Covered Securities Pursuant to Section 18 of the Securities Act	3235-AJ73
3803	Regulation SHO and Rule 10a-1	3235-AJ76
3804	Amendments to Regulation M: Anti-Manipulation Rules Concerning Securities Offerings	3235-AJ37
3805	Regulation SHO (Short Sales)	3235-AJ57
3806	Exemptions for Banks Under Section 3(a)(5) of the Exchange Act	3235-AJ77

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DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3807	Request for Comment on NASDAQ's Petition Relating to the Regulation of NASDAQ-Listed Securities	3235-AI86
3808	Concept Release: Competitive Developments in the Options Markets	3235-AJ15

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3809	Regulation B	3235-AJ28
3810	Electronic Filing of Transfer Agent Forms	3235-AJ68

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3811	Regulation PCAOB	3235-AJ34
3812	Inflation Adjustments	3235-AJ69
3813	Transformation of Company Disclosures	3235-AJ70

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3814	Interpretive Release Concerning Management's Report on Internal Control Over Financial Reporting	3235-AJ58

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3815	International Accounting Standards	3235-AH65
3816	Implementation of Standards of Professional Conduct for Attorneys	3235-AI72

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Corporation Finance

3741. STREAMLINING RULE 144

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending

that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Second NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-7391.txt

Agency Contact: Raymond A. Be, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

SEC—Division of Corporation Finance

Proposed Rule Stage

Phone: 202 551-3430

RIN: 3235-AH13

3742. FILING IN INTERACTIVE DATA FORMAT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division, together with the Divisions of Investment Management and Market Regulation, and the Office of the Chief Accountant, is considering recommending that the Commission propose rules to facilitate the filing of documents with the Commission in interactive data format.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Brigitte Lippmann, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20016
Phone: 202 551-3430
Email: lippmannb@sec.gov

RIN: 3235-AJ71

3743. ELECTRONIC FILING OF FORM D

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would provide for the electronic filing of Form D.

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Corey Jennings, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AJ46

3744. SMALLER COMPANY REGULATORY REFORM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: None

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would revise certain regulatory requirements on smaller companies, including addressing certain recommendations of the Commission's Advisory Committee on Smaller Public Companies.

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Tony Barone, Office of Small Business Policy, Securities

and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

Kevin M. O'Neill, Office of Small Business Policy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AJ65

3745. DEFINING "QUALIFIED PURCHASERS"

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78r

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 146 to provide a definition of "qualified purchaser" to expand the definition of "covered securities" in section 18 of the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Second NPRM	03/00/08	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8041.htm

Agency Contact: Gerald J. Laporte, Office of Small Business Policy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

3746. • UNIVERSAL INTERNET AVAILABILITY OF PROXY MATERIALS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c(b); 15 USC 78j; 15 USC 78m; 15 USC 78n;

15 USC 78o; 15 USC 78w; 15 USC 78mm; 15 USC 80a-19; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 240.14a-7; 17 CFR 240.14a-16; 17 CFR 240.14b-1; 17 CFR 240.14b-2; 17 CFR 240.14c-2; 17 CFR 14c-3

Legal Deadline: None

Abstract: The Commission proposed amendments to require the Internet availability of proxy materials.

SEC—Division of Corporation Finance

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	01/29/07	72 FR 4176
NPRM Comment Period End	03/30/07	
Final Action	09/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:**

Undetermined

Federalism: Undetermined**URL For More Information:**www.sec.gov/rules/2007/34-55146.pdf

Agency Contact: Raymond A. Be,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ79

3747. SECURITY HOLDER DIRECTOR NOMINATIONS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 78c(b); 15
USC 78m; 15 USC 78n; 15 USC 78o;
15 USC 78p; 15 USC 78w(a)

CFR Citation: Not Yet Determined**Legal Deadline:** None

Abstract: The Commission proposed
amendments to the proxy rules and
related rules and regulations regarding
the inclusion of shareholder director
nominations in company proxy
materials.

Timetable:

Action	Date	FR Cite
NPRM	10/23/03	68 FR 60783
NPRM Comment Period End	12/22/03	
Round Table: Announced	02/12/04	69 FR 6928
Round Table Comments Due	03/31/04	
Final Action	11/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/proposed/34-48626.htm

Agency Contact: Lillian C. Brown,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-3115

RIN: 3235-AI93

3748. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

Priority: Substantive, Nonsignificant.
Major under 5 USC 801.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 80a et seq

CFR Citation: 17 CFR 228.10 et seq;
17 CFR 229.10 et seq; 17 CFR 229.402;
17 CFR 229.1100 et seq; 17 CFR 232.10
et seq; 17 CFR 245.100 et seq; 17 CFR
240.13a-20; 17 CFR 240.14a-101; 17
CFR 240.15d-20

Legal Deadline: None

Abstract: The Commission adopted
rule amendments to enhance disclosure
regarding executive compensation, the
independence of a registrant's board of
directors, related party transactions
between executive officers and
directors, and related party transactions
with an issuer. The Commission
solicited additional comments on
certain aspects of the release.

Timetable:

Action	Date	FR Cite
NPRM	02/08/06	71 FR 6542
NPRM Comment Period End	04/10/06	
Final Rule	09/08/06	71 FR 53158
Final Rule Effective	11/07/06	
Second NPRM	09/08/06	71 FR 53267
Second NPRM Comment Period End	10/23/06	
Interim Final Rule	12/29/06	71 FR 78338
Interim Final Rule Effective	12/29/06	
Interim Final Rule Comment Period End	01/29/07	
Final Action	11/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/final/2006/33-8765.pdf

Agency Contact: Anne Krauskopf,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-3500

RIN: 3235-AI80

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

3749. INDUSTRY GUIDE 3— STATISTICAL DISCLOSURE BY BANK HOLDING COMPANIES

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq

CFR Citation: 17 CFR 229; 17 CFR 231;
17 CFR 241

Legal Deadline: None

Abstract: The Division is withdrawing
this item from the Unified Agenda
because it does not expect the
Commission to consider this item
within the next 12 months, but the
Commission may consider the item at
a further date.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/07	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Carol Stacey, Division
of Corporation Finance, Securities and
Exchange Commission, 100 F Street NE,
Washington, DC 20549
Phone: 202 551-3400

RIN: 3235-AI10

SEC—Division of Corporation Finance

Completed Actions

3750. DISCLOSURE IN MANAGEMENT'S DISCUSSION AND ANALYSIS REGARDING THE APPLICATION OF CRITICAL ACCOUNTING POLICIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 228.303; 17 CFR 229.303

Legal Deadline: None

Abstract: The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620
NPRM Comment Period End	07/19/02	
Withdrawn	04/01/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8098.htm

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3623

RIN: 3235-AI44

3751. INTERNET AVAILABILITY OF PROXY MATERIALS

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 78c(b); 15 USC 78j; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w; 15 USC 78mm; 15 USC 80a-19; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 240.14a-2; 17 CFR 240.14a-3; 17 CFR 240.14a-4; 17 CFR 240.14a-7; 17 CFR 240.14a-8; 17 CFR 240.14a-12; 17 CFR 240.14a-13; 17 CFR 240.14c-2; 17 CFR 240.14c-3

Legal Deadline: None

Abstract: The Commission adopted rule amendments that relax existing

requirements regarding the Internet availability of proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	12/15/05	70 FR 74597
NPRM Comment Period End	02/13/06	
Final Action	01/29/07	72 FR 4148
Final Action Effective	03/30/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/2007/34-55146.pdf

Agency Contact: Raymond A. Be, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ47

3752. DEFINITION OF SECURITIES "HELD OF RECORD"

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g5-1

Legal Deadline: None

Abstract: The Division is withdrawing this item from the Unified Agenda because it does not expect the Commission to consider this item within the next 12 months, but the Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/07	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Daniel Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ22

3753. TERMINATION OF REPORTING OBLIGATIONS BY FOREIGN PRIVATE ISSUERS UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 78c(b); 15 USC 78l; 15 USC 78m; 15 USC 78w; 15 USC 78mm

CFR Citation: 17 CFR 240.12g-4; 17 CFR 240.12h-3

Legal Deadline: None

Abstract: The Commission adopted revisions relating to the circumstances under which foreign private issuers are permitted to terminate their registration under section 12(g) of the Exchange Act and any reporting obligation under section 15(d) of that Act.

Timetable:

Action	Date	FR Cite
NPRM	12/30/05	70 FR 77688
NPRM Comment Period End	02/28/06	
Second NPRM	01/11/07	72 FR 1384
Second NPRM Comment Period End	02/12/07	
Final Action	04/05/07	72 FR 16934
Final Action Effective	06/04/07	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/2007/34-55540.pdf

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3450

RIN: 3235-AJ38

3754. INTERNAL CONTROL OVER FINANCIAL REPORTING IN EXCHANGE ACT PERIODIC REPORTS OF NON-ACCELERATED FILERS AND NEWLY PUBLIC COMPANIES

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 7262

CFR Citation: 17 CFR 210.2-02T; 17 CFR 228.308; 17 CFR 228.308T; 17 CFR 229.308; 17 CFR 229.308T; 17 CFR 240.13a-14; 17 CFR 240.13a-15; 17 CFR 240.15d-14; 17 CFR 240.15d-15

Legal Deadline: None

SEC—Division of Corporation Finance

Completed Actions

Abstract: The Commission adopted amendments to further extend for smaller companies the dates for the internal control over financial reporting requirements that were published on September 22, 2005, and that provide a transition period for newly public companies before they become subject to compliance with the internal control over financial reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	08/15/06	71 FR 47060
NPRM Comment Period End	09/14/06	
Final Action	12/21/06	71 FR 76580
Final Action Effective	02/20/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/2006/33-8760.pdf

Agency Contact: Katherine W. Hsu, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ64

3755. LOCK-UP AGREEMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 230; 17 CFR 240

Legal Deadline: None

Abstract: The Division is withdrawing this item from the Unified Agenda because it does not expect the Commission to consider this item within the next 12 months, but the Commission may consider the item at a further date.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/07	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Pamela Carmody, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3440

RIN: 3235-AI09

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Investment Management

3756. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.204-2

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission update the books and records requirements for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Don L. Evans, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AH24

3757. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission proposed new Rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a Government client for 2 years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates.

The Commission also proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
Second NPRM	09/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/ia-1812.htm

Agency Contact: David Blass, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AH72

3758. DISCLOSURE AND RECORDKEEPING REQUIREMENTS FOR INVESTMENT ADVISERS REGARDING BROKERAGE ALLOCATION AND SOFT DOLLAR PRACTICES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78bb(e); 15 USC 80b-11(a); 15 USC 80b-4; 15 USC 80a-28(a); 15 USC 80a-31(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules that would require investment advisers to create a report

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and maintain records regarding their direction of brokerage transactions and receipt of research and other services in connection with those transactions.

Timetable:

Action	Date	FR Cite
NPRM	10/00/07	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined

Agency Contact: Daniel Seth Kahl, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6730
Email: kahld@sec.gov

RIN: 3235-AJ45

3759. EXCHANGE-TRADED FUNDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose new rules and rule amendments to codify prior exemptive relief granted for index-based Exchange-Traded Funds. Exchange-Traded Funds are investment companies registered under the Investment Company Act of 1940 as open-end investment companies or unit investment trusts.

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Dalia Osman Blass, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0506
Phone: 202 551-6792

RIN: 3235-AJ60

3760. AMENDMENTS TO REGISTRATION FORM AND RULES FOR REGISTRATION OF CERTAIN INVESTMENT COMPANY SECURITIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-24; 15 USC 80a-37; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77s(a)

CFR Citation: 17 CFR 230; 17 CFR 270; 17 CFR 274

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission amend the rule and the form under the Investment Company Act that prescribe the method by which certain investment companies calculate and pay registration fees under the Securities Act and Rule 457 under the Securities Act that allows for the offset of registration fees in cases of overpayment. The amendments would make clear that funds must pay interest on late filings at the time of the late filing, allow funds to use excess filing fees resulting from erroneous overpayments with Form 24F-2 filings as an offset against future registration fees due with Form 24F-2 filings, and make technical corrections to the form.

Timetable:

Action	Date	FR Cite
NPRM	03/00/08	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AI84

3761. INVESTMENT COMPANY PORTFOLIO TRANSACTION COSTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 80a-1 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission sought public comment on ways to improve

disclosure of portfolio transaction costs. The Division is considering whether to recommend to the Commission amendments to investment company registration statements to make those improvements.

Timetable:

Action	Date	FR Cite
ANPRM	12/24/03	68 FR 74820
ANPRM Comment	02/23/04	
Period End		
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/concept/33-8349.htm

Agency Contact: Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov

RIN: 3235-AI94

3762. INTERAGENCY PROPOSAL FOR MODEL PRIVACY FORM UNDER THE GRAMM-LEACH-BLILEY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 6804; 15 USC 78q, 78W; 15 USC 80a-30, 80a-37; 15 USC 80b-4, 80b-11

CFR Citation: None

Legal Deadline: None

Abstract: The Commission, together with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies), requested comment on whether the Agencies should consider amending the regulations that implement the privacy provisions of the Gramm-Leach-Bliley Act to allow or require financial institutions to provide alternative types of privacy notices that would be easier for consumers to understand.

Pursuant to section 728 of the Financial Services Regulatory Relief Act, Public Law 109-351, the Agencies proposed a model form that may be used at the

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option of financial institutions for the purpose of disclosure under title V of the Gramm-Leach-Bliley Act.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
NPRM	03/29/07	72 FR 14490
NPRM Comment Period End	05/29/07	
Final Action	12/00/07	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-55497.pdf

Agency Contact: Vincent M. Meehan, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0506
Phone: 202 551-6792

RIN: 3235-AJ06

3763. DEFINITION OF "ISSUED RATABLY" UNDER SECTION 18(D) OF THE INVESTMENT COMPANY ACT OF 1940

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 80a et seq; 15 USC 80a-37(a); 15 USC 80a-38

CFR Citation: 17 CFR 270.18d-1 (new)

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose new Rule 18d-1 under the Investment Company Act that would define the term "issued ratably" under section 18(d) of the Act. The rule would be designed to clarify when a registered investment company issues ratably to its shareholders rights or warrants to acquire additional shares.

Timetable:

Action	Date	FR Cite
NPRM	08/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Eric S. Purple, Division of Investment Management,

Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6825
Fax: 202 628-0761
Email: purplee@sec.gov

RIN: 3235-AJ42

3764. INVESTMENT COMPANY DISCLOSURE REFORM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 80a-1 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission issue a release proposing comprehensive reforms of mutual fund disclosure requirements on Form N-1A, including streamlining the delivery of mutual fund information through increased use of the Internet and other electronic means of delivery and clarifying the disclosure of fees and expenses for mutual funds and exchange-traded funds.

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov

RIN: 3235-AJ44

3765. FREQUENCY OF DISTRIBUTION OF CAPITAL GAINS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-19(a); 15 USC 80a-19(b); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.19a-1; 17 CFR 270.19b-1

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to rules governing

dividend payments and distributions by registered investment companies under the Investment Company Act. Rule 19a-1 prescribes the form of the written statement, required under section 19(a) of the Act, that discloses the sources of distribution payment when distributions are made from any source other than income. Rule 19b-1 governs the frequency of capital gains distributions by registered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	05/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Thu Ta, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ53

3766. INVESTMENT COMPANY GOVERNANCE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-10(f); 15 USC 80a-12(b); 15 USC 80a-17(d); 15 USC 80a-17(g); 15 USC 80a-23(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.0-1(a)

Legal Deadline: None

Abstract: A Federal appeals court vacated certain amendments adopted by the Commission to rules under the Investment Company Act. The amendments, first proposed on January 15, 2004, would have imposed two conditions on investment companies ("funds") relying on certain exemptive rules. First, fund boards would have had to be comprised of at least 75 percent independent directors. Second, the boards would have had to be chaired by an independent director.

In June 2006, the Commission requested additional comment regarding the fund governance provisions. In December 2006, the Commission reopened the comment period on its June 2006 request for comment in order to permit public comment on two papers prepared by the Office of Economic Analysis. The comment period for the December

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release has only recently closed, and consequently, the Commission has not yet determined its next action.

Timetable:

Action	Date	FR Cite
Notice	06/19/06	71 FR 35366
Comment Period End	08/21/06	
Notice	12/21/06	71 FR 76618
NPRM Comment Period End	03/02/07	
Supplemental NPRM	08/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/2006/ic-27600.pdf

Agency Contact: Vincent M. Meehan, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0506
Phone: 202 551-6792

Related RIN: Related to 3235-AJ05

RIN: 3235-AJ62

3767. • RULEMAKING FOR EDGAR SYSTEM; MANDATORY ELECTRONIC SUBMISSION OF APPLICATIONS UNDER THE INVESTMENT COMPANY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f through h; 15 USC 77s(a); 15 USC 78c; 15 USC 78l through n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

CFR Citation: 17 CFR 232; 17 CFR 270

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules for mandatory EDGAR submission of applications under any section of the Investment Company Act, as well as proposing minor technical corrections to the electronic filing rules.

Timetable:

Action	Date	FR Cite
NPRM	05/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AJ81

3768. • FUND OF FUNDS INVESTMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the exemptive rules under the Investment Company Act that permit certain arrangements under which one investment company ("fund") may invest in other funds.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Adam B. Glazer, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792
Email: glazera@sec.gov

RIN: 3235-AJ83

3769. • CUSTODY OF SECURITIES WITH MEMBERS OF NATIONAL SECURITIES EXCHANGES AND REGISTERED MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-17(f); 15 USC 80a-26; 15 USC 80a-28; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-3700

CFR Citation: 17 CFR 270.17f-1; 17 CFR 270.17f-2

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission

propose amendments to the rules under the Investment Company Act that govern investment companies' use of members of national securities exchanges and registered management investment companies as custodians for the investment companies' securities and similar investments.

Timetable:

Action	Date	FR Cite
NPRM	11/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Vincent Meehan, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ84

3770. AMEND FILING REQUIREMENTS FOR FORM N-SAR, SEMI-ANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78 et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division is considering whether to recommend that the Commission amend the information filed on Form N-SAR, the semiannual report for registered investment companies, to incorporate series and class (contract) identifiers and to make other software related improvements.

Timetable:

Action	Date	FR Cite
NPRM	02/00/08	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AF93

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3771. AMENDMENTS TO THE CASH SOLICITATION RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to update and modernize the cash solicitation rule, Rule 206(4)-3 under the Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	03/00/08	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: David Blass, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AH33

3772. DEFINITION OF "EQUAL VOTING RIGHTS" UNDER SECTION 18(I) OF THE INVESTMENT COMPANY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a et seq; 15 USC 80a-37(a); 15 USC 80a-38

CFR Citation: 17 CFR 18i-1

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose Rule 18i-1 under the Investment Company Act that would define the term "equal voting rights" under section 18(i) of the Act. The rule would be designed to clarify the circumstances under which voting stock issued by a registered investment company or a business development company has equal voting rights with every other outstanding voting stock issued by that fund as required by section 18(i).

Timetable:

Action	Date	FR Cite
NPRM	08/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Eric S. Purple, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6825
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Email: purplee@sec.gov

RIN: 3235-AJ61

3773. • EMPLOYEES' SECURITIES COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose a rule under the Investment Company Act to codify certain exemptions the Commission has granted to employees' securities companies.

Timetable:

Action	Date	FR Cite
NPRM	03/00/08	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ82

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Investment Management

3774. AMENDMENTS TO FORM ADV

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)

CFR Citation: 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1

Legal Deadline: None

Abstract: In 2000, the Commission proposed amendments to Form ADV (parts 1 and 2) and related rules to

create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide to clients and prospective clients. The Commission adopted final amendments to part 1 of Form ADV under RIN 3235-AD21.

The Commission deferred adoption of final amendments to part 2 of Form ADV. The Division is considering recommending that the Commission seek further public comment under RIN 3235-AI17.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524

Action	Date	FR Cite
NPRM Comment Period End	06/13/00	
Other	05/00/07	
Final Action	12/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-42620.htm

Agency Contact: Robert Tuleya, Division of Investment Management,

SEC—Division of Investment Management

Final Rule Stage

Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-6730
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Related RIN: Related to 3235-AD21

RIN: 3235-AI17

3775. PROHIBITION OF FRAUD BY ADVISERS TO CERTAIN POOLED INVESTMENT VEHICLES; ACCREDITED INVESTORS IN CERTAIN PRIVATE INVESTMENT VEHICLES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 206(4)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed a new antifraud rule under the Investment Advisers Act that would prohibit fraud by investment advisers that provide advice to certain pooled investment vehicles, including hedge funds. The Commission also proposed two rules that would, in connection with the offer and sale of interests in certain privately offered investment pools, revise the definition of accredited investor as it relates to natural persons.

Timetable:

Action	Date	FR Cite
NPRM	01/04/07	72 FR 400
NPRM Comment Period End	03/09/07	
Final Action	07/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/2006/33-8766.pdf

Agency Contact: David Blass, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AJ67

3776. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTRACTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.15a-5; 17 CFR 210.6-07; 17 CFR 274.11A; 17 CFR 240.14a-10

Legal Deadline: None

Abstract: The Commission proposed a new rule to allow certain types of funds or their investment advisers to enter into subadvisory agreements for investment management services without obtaining shareholder approval.

Timetable:

Action	Date	FR Cite
NPRM	10/29/03	68 FR 61720
NPRM Comment Period End	01/08/04	
Final Action	05/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/33-8312.htm

Agency Contact: Adam B. Glazer, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792
Email: glazera@sec.gov

RIN: 3235-AH80

3777. AMENDMENTS TO RULES GOVERNING PRICING OF MUTUAL FUND SHARES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-22(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.22c-1

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 22c-1 that would provide that an order to purchase or redeem mutual fund shares would receive the current day's price only if the fund, designated transfer agents, or a registered securities clearing agency

receives the order by the time the fund establishes for calculating its net asset value.

Timetable:

Action	Date	FR Cite
NPRM	12/17/03	68 FR 70388
NPRM Comment Period End	02/06/04	
Final Action	06/00/07	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/ic-26288.htm

Agency Contact: Adam B. Glazer, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ01

3778. DISPOSAL OF CONSUMER REPORT INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: PL 108-159, 117 Stat 1952, 214, 216

CFR Citation: 17 CFR 248

Legal Deadline: Final, Statutory, September 4, 2004, Rulemaking under section 214.

Final, Statutory, December 4, 2004, Rulemaking under section 216.

Abstract: Sections 214 and 216 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) require the Commission to promulgate rules related to (i) limitations on affiliate marketing, and (ii) the disposal of consumer report information.

The Commission adopted amendments to Regulation S-P to implement the disposal rule, and proposed Regulation S-AM to implement the affiliate marketing provisions. The Division is considering recommending that the Commission adopt proposed Regulation S-AM.

Timetable:

Action	Date	FR Cite
NPRM	07/14/04	69 FR 42302
NPRM Comment Period End	08/13/04	
Second NPRM	09/20/04	69 FR 56304

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Action	Date	FR Cite
Second NPRM Comment Period End	10/20/04	
Final Rule	12/08/04	69 FR 71322
Final Rule Effective	01/11/05	
Final Action	07/00/07	

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/final/34-50781.htm

Agency Contact: Vincent Meehan, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ24**3779. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-2(a)(46)(C)(iv); 15 USC 80a-37(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.2a-46; 17 CFR 270.55a-1

Legal Deadline: None

Abstract: The Commission adopted two new rules under the Investment Company Act that more closely align the definition of eligible portfolio company and the investment activities of business development companies ("BDCs") with the Congressional purpose in establishing BDCs.

One rule, Rule 2a-46, defines an eligible portfolio company to include all private companies and companies whose securities are not listed on a national securities exchange. The Commission also repropose for comment Rule 2a-46(b) under the Investment Company Act to expand the definition of eligible portfolio company to include certain companies that list their securities on a national securities exchange.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816
NPRM Comment Period End	01/07/05	
Final Action	10/31/06	71 FR 64086
Final Action Effective	11/30/06	
Second NPRM	10/31/06	71 FR 64093
Second NPRM Comment Period End	01/02/07	
Final Action	07/00/07	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses

Government Levels Affected: Undetermined

URL For More Information:<http://www.sec.gov/rules/final/2006/ic-27538.pdf>

Agency Contact: Rochelle Kauffman-Plesset, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6840

RIN: 3235-AJ31**3780. EXTENSION OF XBRL VOLUNTARY REPORTING PROGRAM ON THE EDGAR SYSTEM TO MUTUAL FUND RISK/RETURN SUMMARY INFORMATION**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 232.401; 17 CFR 232.402; 17 CFR 239.15A; 17 CFR 270.8b-33; 17 CFR 274.11A

Legal Deadline: None

Abstract: The Commission issued a release proposing to extend the current Voluntary Financial Reporting Program on the EDGAR System to allow open-end management investment company filers to voluntarily furnish Risk/Return Summary information in XBRL format.

Timetable:

Action	Date	FR Cite
NPRM	02/12/07	72 FR 6676
NPRM Comment Period End	03/14/07	
Final Action	06/00/07	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/proposed/2007/33-8781

Agency Contact: Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov

RIN: 3235-AJ59

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

3781. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275**Legal Deadline:** None

Abstract: The Commission had proposed excepting thrift institutions providing investment advice to certain clients from the definition of investment adviser. Congress amended the Investments Advisers Act in the Financial Services Regulatory Relief Act of 2006, Public Law 109-351 (Oct. 13, 2006) to give thrift institutions the relief proposed in the Commission's rule. Accordingly, the Commission is withdrawing this item from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	05/07/04	69 FR 25778
NPRM Comment Period End	07/09/04	
Withdrawn	04/01/07	

Regulatory Flexibility Analysis**Required:** No

Government Levels Affected: Undetermined

URL For More Information:

SEC—Division of Investment Management

Completed Actions

www.sec.gov/rules/proposed/
34.49639.htm

Agency Contact: Jennifer L. Sawin,
Division of Investment Management,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AI16

3782. AMENDMENTS TO INVESTMENT COMPANY REGISTRATION STATEMENTS TO PROTECT CERTAIN PRIVATE INFORMATION

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC

77s(a); 15 USC 78j(b); 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78mm; 15 USC 80a-8; 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 239.15A; 17 CFR 249.331; 17 CFR 274.11A; 17 CFR 274.11a-1; 17 CFR 274.11b; 17 CFR 274.128

Legal Deadline: None

Abstract: The Division is withdrawing this item from the Unified Agenda because it does not expect the Commission to consider this item in the next 12 months, but the Commission may consider the item at a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/07	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

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RIN: 3235-AJ40

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

3783. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a(h)

CFR Citation: 17 CFR 240.17h-1T; 17 CFR 240.17h-2T

Legal Deadline: None

Abstract: The Risk Assessment Recordkeeping and Reporting Requirements, which became effective September 30, 1992, following notice and comment, were adopted as temporary rules pursuant to the Market Reform Act of 1990. These rules contain recordkeeping and reporting requirements with regard to Material Associated Persons of broker-dealers. The Division plans to recommend that the Commission propose final rules replacing the temporary rules.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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RIN: 3235-AH06

3784. REGISTRATION REQUIREMENTS FOR BANKS ACTING AS BROKERS OR DEALERS IN SECURITY FUTURES PRODUCTS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(i)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose Rule 15i-1, which would apply the broker-dealer registration requirements of the Exchange Act to banks that act as brokers or dealers in security futures products.

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Linda Stamp Sundberg, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
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RIN: 3235-AI83

3785. AMENDMENTS TO FINANCIAL RESPONSIBILITY RULES FOR BROKER-DEALERS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(c); 15 USC 78q(a)

CFR Citation: 17 CFR 15c3-1; 17 CFR 15c3-3; 17 CFR 240.17a-3; 17 CFR 240.17a-4; 17 CFR 17a-11

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the broker-dealer financial responsibility rules, including the net capital rule (Rule 15c3-1), the customer protection rule (Rule 15c3-3), the books and records rules (Rules 17a-3 and 17a-4), and the notification rule (Rule 17a-11).

Together, these rules require broker dealers to (1) maintain specified levels of liquid assets, (2) create reserves for amounts owed to customers, (3) maintain possession or control of customer fully paid and excess margin securities, (4) make and maintain books and records, and (5) provide regulators, if necessary, with notices of extreme events.

The amendments would facilitate the use of cross-margining of certain customer accounts; reduce certain capital charges in Rule 15c3-1 to better align the requirement with the risk; and

SEC—Division of Market Regulation

Proposed Rule Stage

generally strengthen the financial responsibility rules in certain areas.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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RIN: 3235-AJ48

3786. FORM BD AND FORM BDW

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Forms BD and BDW, the uniform broker-dealer registration form and the uniform request for withdrawal from broker-dealer registration, respectively. The proposed amendments would update the forms in light of market, legal, and technological developments; clarify provisions of the forms; and make them easier to complete.

Timetable:

Action	Date	FR Cite
NPRM	04/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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RIN: 3235-AJ52

3787. RULE 15C2-3: POINT-OF-SALE DISCLOSURE OF PURCHASES IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Second NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/33-8544.htm

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Related RIN: Related to 3235-AJ11, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ12

3788. RULE 15C-101: SCHEDULE 15D

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Second NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

SEC—Division of Market Regulation

Proposed Rule Stage

www.sec.gov/rules/proposed/33-8544.htm

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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13

RIN: 3235-AJ14

3789. CONCEPT RELEASE CONCERNING SELF-REGULATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78f; 15 USC 78o-3; 15 USC 78s

CFR Citation: None

Legal Deadline: None

Abstract: The Commission issued a concept release on SRO structure to solicit public comment on a wide range of issues related to the efficacy of the SRO system.

Timetable:

Action	Date	FR Cite
ANPRM	12/08/04	69 FR 71256
ANPRM Comment Period End	03/08/05	
NPRM	06/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-50700.htm

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RIN: 3235-AJ36

3790. ELECTRONIC FILING OF MUNICIPAL SECURITIES DISCLOSURE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amending Rule 240.15c2-12 under section 15 of the Exchange Act to establish the concept of a "central post office" ("CPO") and to require the use of a CPO to satisfy the Rule 15c2-12 requirements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Local, State, Tribal

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RIN: 3235-AJ66

3791. PROCESSING OF REORGANIZATION EVENTS, TENDER OFFERS, AND EXCHANGE OFFERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78k-1(a)(1)(B); 15 USC 78n(d)(4); 15 USC 78o(c)(3); 15 USC 78o(c)(6); 15 USC 78q-1(a); 15 USC 78q-1(d)(1); 15 USC 78w(a)

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Exchange Act. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would give securities depositories up to 3 business days after the expiration of a tender offer, exchange offer, or reorganization event to deliver physical securities certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Second NPRM	02/00/08	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/34-40386.htm

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RIN: 3235-AH53

3792. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78j(b); 15 USC 78o(q); 15 USC 78q(a); 15 USC 78w(a)

CFR Citation: 17 CFR 240.15c2-11

Legal Deadline: None

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the Commission proposed amendments to Rule 15c2-11. These amendments would limit the rule's piggyback provision and increase public availability of issuer information. The amendments would expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally, the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Supplemental NPRM	12/00/07	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

