



Federal Register

**Monday,
December 10, 2007**

Part XXVII

Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8840, 34-56387, IA-2645, IC-27967, File No. S7-21-07]

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) (Sep. 19, 1980). Information in the agenda was accurate on September 11, 2007, the day on which 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.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of a Regulatory Flexibility Act analysis is required.

The Commission’s complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before December 31, 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 S7-21-07 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. S7-21-07. 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, 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 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 invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: September 11, 2007.

Florence E. Harmon,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
582	Streamlining Rule 144	3235-AH13
583	Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3	3235-AJ89
584	Shareholder Proposals	3235-AJ92
585	Smaller Reporting Company Regulatory Relief and Simplification	3235-AJ86
586	Electronic Filing and Simplification of Form D	3235-AJ87
587	Revisions of Limited Offerings Exemptions in Regulation D	3235-AJ88
588	Shareholder Proposals Relating to the Election of Directors	3235-AJ95
589	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

SEC

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
590	Shareholder Choice Regarding Proxy Materials	3235-AJ79
591	Security Holder Director Nominations	3235-AI93
592	Defining “Qualified Purchasers”	3235-AI25

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
593	Amendments to Form ADV	3235-AI17

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
594	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
595	Political Contributions by Certain Investment Advisers	3235-AH72

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
596	Extension of Interactive Data Voluntary Reporting Program on the EDGAR System To Include Mutual Fund Risk/Return Summary Information	3235-AJ59

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
597	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
598	Rule 15c-101: Schedule 15D	3235-AJ14
599	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
600	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
601	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
602	Rule 15c-100: Schedule 15C	3235-AJ13

SEC

DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
603	Regulation SHO (Short Sales)	3235-AJ57

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
604	Regulation SHO and Rule 10a-1	3235-AJ76
605	Oversight of Credit Agencies	3235-AJ78

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
606	Management’s Report on Internal Controls Over Financial Reporting; Definition of Term Significant Deficiency	3235-AJ58

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

582. STREAMLINING RULE 144

Legal Authority: 15 USC 77a et seq

Abstract: The Commission repropose revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply, to shorten the holding period, to increase the Form 144 filing thresholds, and to 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	07/05/07	72 FR 36822
Second NPRM Comment Period End	09/04/07	
Final Action	12/00/07	

Regulatory Flexibility Analysis

Required: Yes

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-AH13

583. • REVISIONS TO THE ELIGIBILITY REQUIREMENTS FOR PRIMARY SECURITIES OFFERINGS ON FORMS S-3 AND F-3

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s

Abstract: The Commission proposed amendments to the eligibility requirements of Form S-3 and Form F-3 to allow domestic and foreign private issuers to conduct primary securities offerings on those forms without regard to the size of their public float or of the rating of debt they are offering, so long as they satisfy other eligibility conditions of the form and do not sell more than the equivalent of 20 percent of their public float in primary offerings pursuant to the new instructions on these forms over any period of 12 calendar months.

Timetable:

Action	Date	FR Cite
NPRM	06/26/07	72 FR 35118
NPRM Comment Period End	08/27/07	
Final Action	12/00/07	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Daniel Greenspan, Division of Corporation Finance,

Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3623 Fax: 202 772-9207

RIN: 3235-AJ89

584. • SHAREHOLDER PROPOSALS

Legal Authority: 15 USC 77c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78w(a)

Abstract: The Commission proposed amendments to the proxy rules under the Exchange Act concerning shareholder bylaw proposals to establish procedures for shareholder director nominations. The amendments also would require disclosure about shareholder proponents of such bylaws and shareholders who make a nomination under an adopted bylaw, and would establish a new rule regarding electronic shareholder forums.

Timetable:

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43466
NPRM Comment Period End	10/02/07	
Next Action	To Be Determined	

Regulatory Flexibility Analysis

Required: Yes

SEC—Division of Corporation Finance

Final Rule Stage

Agency Contact: Steven Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3248
Email: hearne@sec.gov

RIN: 3235-AJ92

585. • SMALLER REPORTING COMPANY REGULATORY RELIEF AND SIMPLIFICATION

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC s(a); 15 USC 78c(b); 15 USC 78j(b); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w; 15 USC 80a-3; 15 USC 80a-8; 15 USC 80a-20(a); 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37

Abstract: The Commission proposed amendments to the optional disclosure and reporting requirements for “small business issuers” under the Securities Act and the Exchange Act. The proposals would allow companies with a public float less than \$75 million to qualify for smaller reporting company requirements, instead of the \$25 million threshold currently in use. The proposals would also combine the “small business issuer” and “non-accelerated filer” categories of smaller companies into a single “smaller reporting company” category. Finally, the proposals would integrate the smaller company disclosure requirements of Regulation S-B into amended Regulation S-K.

Timetable:

Action	Date	FR Cite
NPRM	07/19/07	72 FR 39670
NPRM Comment Period End	09/17/07	
Final Action	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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

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-AJ86

586. • ELECTRONIC FILING AND SIMPLIFICATION OF FORM D

Legal Authority: 15 USC 77b; 15 USC 77d(2); 15 USC 77c(b); 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(c); 15 USC 77z-3; 15 USC 78c(b); 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 77sss(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

Abstract: The Commission proposed amendments that would mandate electronic filing of information required under Form D. The Commission also proposed revisions to Form D and Regulation D in connection with electronic filing to simplify and restructure Form D and update and revise its information requirements. The information required by Form D would be filed electronically through a new on-line system accessible from any computer with Internet access. The Form D would be available on the Commission’s website, and its data would be searchable.

Timetable:

Action	Date	FR Cite
NPRM	07/09/07	72 FR 37376
NPRM Comment Period End	09/07/07	
Final Action	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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-AJ87

587. • REVISIONS OF LIMITED OFFERINGS EXEMPTIONS IN REGULATION D

Legal Authority: 15 USC 77b(a)(15); 15 USC 77b(b); 15 USC 77c(b); 15 USC 77d; 15 USC 77r; 15 USC 77s; 15 USC 77s(a); 15 USC 77z-3

Abstract: The Commission proposed a new exemption from the registration provisions of the Securities Act for offers and sales of securities to “large accredited” investors in offerings where each purchaser meets that definition. The Commission also proposed changes to the underlying definition of the term “accredited investor” in Regulation D to reflect developments since its first adoption. Finally, the Commission

proposed shortening the timing required by the integration safe harbor in Regulation D and applying uniform updated disqualification provisions to all offerings under Regulations A, D, and E.

Timetable:

Action	Date	FR Cite
NPRM	08/10/07	72 FR 45116
NPRM Comment Period End	10/09/07	
Final Action	12/00/07	

Regulatory Flexibility Analysis Required: Yes

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

RIN: 3235-AJ88

588. • SHAREHOLDER PROPOSALS RELATING TO THE ELECTION OF DIRECTORS

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

Abstract: The Commission published a release on Rule 14a-8(i)(8) regarding the meaning of the exclusion of shareholder proposals relating to the election of directors.

Timetable:

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43488
NPRM Comment Period End	10/02/07	
Next Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3248
Email: hearne@sec.gov

RIN: 3235-AJ95

589. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

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

Abstract: The Commission adopted rule amendments to enhance disclosure regarding executive compensation, the

SEC—Division of Corporation Finance

Final Rule Stage

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

Action	Date	FR Cite
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	05/00/08	

Regulatory Flexibility Analysis Required: Yes

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

590. SHAREHOLDER CHOICE REGARDING PROXY MATERIALS

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

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

Timetable:

Action	Date	FR Cite
NPRM	01/29/07	72 FR 4176
NPRM Comment Period End	03/30/07	
Final Action	08/01/07	72 FR 42222
Final Action Effective	01/01/08	

Regulatory Flexibility Analysis Required: Yes

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

591. SECURITY HOLDER DIRECTOR NOMINATIONS

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

Abstract: The Commission is withdrawing this item from the agenda because it has determined not to consider adoption of the amendments as proposed in this release.

Instead the Commission is addressing amendments to the proxy rules and other Exchange Act rules and regulations regarding the inclusion of shareholder director nominations in company proxy materials in the context of rulemaking matters that are included in this agenda under RIN 3235-AJ92 and 3235-AJ95.

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	
Withdrawn	10/01/07	

Regulatory Flexibility Analysis Required: Yes

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

592. DEFINING "QUALIFIED PURCHASERS"

Legal Authority: 15 USC 78r

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. The Commission is now withdrawing this proposal because the contents of this item are included in this agenda under RIN No. 3235-AJ88.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Withdrawn	10/01/07	

Regulatory Flexibility Analysis Required: Yes

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)

Proposed Rule Stage

Division of Investment Management

593. AMENDMENTS TO FORM ADV

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)

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

SEC—Division of Investment Management

Proposed Rule Stage

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
NPRM Comment Period End	06/13/00	
Second NPRM	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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

RIN: 3235-AI17

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Investment Management

594. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940

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

Abstract: The Commission adopted two new rules under the Investment Company Act to 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 Rule	10/31/06	71 FR 64086

Action	Date	FR Cite
Final Rule Effective	11/30/06	
Second NPRM	10/31/06	71 FR 64093
Second NPRM Comment Period End	01/02/07	
Final Action	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Investment Management

595. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

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	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

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

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

596. EXTENSION OF INTERACTIVE DATA VOLUNTARY REPORTING PROGRAM ON THE EDGAR SYSTEM TO INCLUDE MUTUAL FUND RISK/RETURN SUMMARY INFORMATION

Legal Authority: 15 USC 77e to 77f; 15 USC 77j; 15 USC 77s(a); 15 USC 77z-3; 15 USC 80a-6c; 15 USC 80a-8; 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37

Abstract: The Commission adopted an extension of 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	07/17/07	72 FR 39290
Final Action Effective	08/20/07	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Tara Buckley, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6839
Email: buckleytr@sec.gov

RIN: 3235-AJ59

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

597. 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

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

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for 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.

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	12/00/07	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-5550

Fax: 202 772-9270

Email: jessend@sec.gov

RIN: 3235-AJ12

598. RULE 15C-101: SCHEDULE 15D

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

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	12/00/07	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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Fax: 202 772-9270

Email: jessend@sec.gov

RIN: 3235-AJ14

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

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)

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

Agency Contact: Matthew Landon, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1001

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Email: landonm@sec.gov

RIN: 3235-AH53

SEC—Division of Market Regulation

Proposed Rule Stage

600. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

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

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	

Action	Date	FR Cite
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Supplemental NPRM	12/00/07	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Josephine J. Tao, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5720

RIN: 3235-AH40

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Market Regulation

601. 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

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

Abstract: The Commission proposed new Rule 15c2-2 under the Exchange Act, together with accompanying Schedule 15C. The Commission also proposed related amendments to Rule 10b-10. Proposed Rule 15c2-2 and Schedule 15C would provide for improved confirmation 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 rule 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

Action	Date	FR Cite
NPRM Comment Period End	04/04/05	
Final Action	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AJ11

602. RULE 15C-100: SCHEDULE 15C

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

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	
Final Action	12/00/07	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AJ13

603. REGULATION SHO (SHORT SALES)

Legal Authority: 15 USC 78(a)

Abstract: The Commission proposed amendments to Rules 200(e)(3) and 203(b)(3) of Regulation SHO. The proposed amendments were intended to reduce the frequency that stock is not delivered after it is sold, by eliminating a grandfather provision and narrowing the options market maker exception to the close-out requirements of Regulation SHO. The proposed amendments were also intended to

SEC—Division of Market Regulation

Final Rule Stage

update the market decline limitation referenced in Rule 200(e)(3).

After considering the comments received in response to the proposed amendments, the Commission adopted amendments eliminating the grandfather provision of Rule 203(b)(3) and updating the market decline limitation referenced in Rule 200(e)(3) substantially in the form proposed. The Commission re-proposed amendments to Rule 203(b)(3) to eliminate the market maker exception to the close-out requirements. The Commission also proposed

amendments to Rule 200(g) to require that brokers and dealers marking orders as “long” sales document the present location of the securities being sold.

Timetable:

Action	Date	FR Cite
NPRM	07/21/06	71 FR 41710
NPRM Comment Period End	09/19/06	
NPRM Comment Period Extended	03/30/07	72 FR 15079
NPRM Comment Period End	04/30/07	
Final Rule	08/14/07	72 FR 45544
Final Rule Effective	10/15/07	

Action	Date	FR Cite
Second NPRM	08/14/07	72 FR 45558
Second NPRM Comment Period End	09/13/07	
Final Action	11/00/07	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AJ57

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

604. REGULATION SHO AND RULE 10A-1

Legal Authority: 15 USC 78j(a)

Abstract: The Commission adopted amendments to Rule 10a-1 and Rules 200 and 201 of Regulation SHO to modernize and simplify short sale regulation in light of current trading systems and strategies used in the marketplace, while providing greater regulatory consistency.

Timetable:

Action	Date	FR Cite
NPRM	12/10/06	71 FR 75068
NPRM Comment Period End	02/17/07	
Final Action	07/03/07	72 FR 36348
Final Action Effective	07/03/07	

Regulatory Flexibility Analysis

Required: Yes

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RIN: 3235-AJ76

605. OVERSIGHT OF CREDIT AGENCIES

Legal Authority: 15 USC 78o-7; 15 USC 78w(a)

Abstract: The Commission adopted rules to implement provisions of the Credit Rating Agency Reform Act of 2006 (“the Act”). The Act defines the term “nationally recognized statistical rating organization” as a credit rating agency registered with the Commission, provides the Commission with authority to implement registration, recordkeeping, financial reporting, and oversight rules with respect to registered credit rating agencies, and directs the Commission to adopt final

rules effective no later than 270 days after its enactment on June 26, 2006.

Timetable:

Action	Date	FR Cite
NPRM	02/09/07	72 FR 6378
NPRM Comment Period End	03/12/07	
NPRM Comment Period Extended	03/30/07	72 FR 15079
NPRM Comment Period End	04/30/07	
Final Action	06/18/07	72 FR 33564
Final Action Effective	06/18/07	

Regulatory Flexibility Analysis

Required: Yes

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RIN: 3235-AJ78

Securities and Exchange Commission (SEC)

Completed Actions

Offices and Other Programs

606. MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING; DEFINITION OF TERM SIGNIFICANT DEFICIENCY

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

Abstract: The Commission adopted interpretive guidance for management's evaluation and assessment of internal control over financial reporting, Rule Release 33-8809, and published and

proposed a definition of the term “significant deficiency,” as used in the governing legislation.

Timetable:

Action	Date	FR Cite
ANPRM	07/18/06	71 FR 40866
ANPRM Comment Period End	09/18/06	
NPRM	12/27/06	71 FR 77635
NPRM Comment Period End	02/26/07	

Action	Date	FR Cite
Final Rule	06/27/07	72 FR 35310
Final Rule Effective	08/27/07	
Second NPRM	06/27/07	72 FR 35346
Second NPRM Comment Period End	07/18/07	
Final Action	08/09/07	72 FR 44924
Final Action Effective	09/10/07	

Regulatory Flexibility Analysis

Required: Yes

SEC—Offices and Other Programs

Completed Actions

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RIN: 3235-AJ58

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