



# Federal Register

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**Monday,  
May 11, 2009**

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**Part XXI**

## **Securities and Exchange Commission**

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**Semiannual Regulatory Agenda**

## SECURITIES AND EXCHANGE COMMISSION (SEC)

## SECURITIES AND EXCHANGE COMMISSION

## 17 CFR Ch. II

[Release Nos. 33-9020, 34-59634, IA-2858, IC-28679, File No. S7-07-09]

## 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 March 25, 2009, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before July 31, 2009.

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

*Electronic comments:*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-07-09 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 Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-07-09. 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 in the next 12 months 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:** March 26, 2009.  
**Elizabeth M. Murphy,**  
*Secretary.*

## DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
417	Amendments to Rules Requiring Internet Availability of Proxy Materials .....	3235-AK25

## DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
418	Revisions of Limited Offering Exemptions in Regulation D .....	3235-AJ88
419	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions .....	3235-AI80

## SEC

## DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
420	Interactive Data To Improve Financial Reporting .....	3235-AJ71
421	Electronic Shareholder Forums .....	3235-AJ92
422	Modernization of Oil and Gas Reporting .....	3235-AK00

## DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
423	Political Contributions by Certain Investment Advisers .....	3235-AH72
424	Temporary Rule Regarding Principal Trades With Certain Advisory Clients .....	3235-AJ96

## DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

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

## DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
426	Interactive Data for Mutual Fund Risk/Return Summary .....	3235-AK13
427	Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies .....	3235-AJ44
428	Rulemaking for EDGAR System: Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E .....	3235-AJ81
429	Indexed Annuities and Certain Other Insurance Contracts .....	3235-AK16

## DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
430	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
431	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
432	Rule 15c-100: Schedule 15C .....	3235-AJ13
433	Rule 15c-101: Schedule 15D .....	3235-AJ14
434	Processing of Reorganization Events, Tender Offers, and Exchange Offers .....	3235-AH53

## DIVISION OF TRADING AND MARKETS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
435	Amendments to Regulation SHO .....	3235-AK22
436	Proposed Rules for Nationally Recognized Statistical Rating Organizations .....	3235-AK14

## SEC

## DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
437	Publication or Submission of Quotations Without Specified Information .....	3235-AH40

## Securities and Exchange Commission (SEC)

## Proposed Rule Stage

## Division of Corporation Finance

**417. • AMENDMENTS TO RULES REQUIRING INTERNET AVAILABILITY OF PROXY MATERIALS**

**Legal Authority:** 15 USC 78c(b); 15 USC 78j; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w(a); 15 USC 78mm; 15 USC 80a–20; 15 USC 80a–29; 15 USC 80a–37

**Abstract:** The Division is considering recommending that the Commission propose revisions to the notice and access model for providing proxy materials to shareholders electronically.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/09	

**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: 202 551–3430

**RIN:** 3235–AK25

## Securities and Exchange Commission (SEC)

## Final Rule Stage

## Division of Corporation Finance

**418. REVISIONS OF LIMITED OFFERING 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 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

Action	Date	FR Cite
NPRM Comment Period End	10/09/07	
Final Action	07/00/09	

**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

**419. 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 Division is considering recommending that the Commission propose additional measures to promote clear, cogent, and full disclosure of executive compensation and how compensation decisions are made.

**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	09/00/09	

**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)**  
**Division of Corporation Finance**
**Completed Actions**
**420. INTERACTIVE DATA TO  
IMPROVE FINANCIAL REPORTING**

**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 77nnn; 15 USC 77sss; 15 USC 80a et seq; PL 107-204, 116 Stat 745

**Abstract:** The Commission adopted rules requiring companies to provide financial statement information in an interactive data form that will improve its usefulness to investors. Under the rules, financial statement information can be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats.

**Timetable:**

Action	Date	FR Cite
NPRM	06/10/08	73 FR 32794
NPRM Comment Period End	08/01/08	
Final Action	02/10/09	74 FR 6776
Final Action Effective	04/19/09	

**Regulatory Flexibility Analysis  
Required: Yes**

**Agency Contact:** Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0301  
Phone: 202 551-3430  
Email: greenm@sec.gov

**RIN:** 3235-AJ71

**421. ELECTRONIC SHAREHOLDER  
FORUMS**

**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 adopted amendments to the proxy rules under the Exchange Act facilitating the creation of electronic shareholder forums; other aspects of the proposed rulemaking, including proposed amendments to enable shareholders to include in company proxy materials their proposals for bylaw amendments regarding procedures for nominating candidates to the board of directors, remain under consideration.

**Timetable:**

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43466
NPRM Comment Period End	10/02/07	
Final Rule	01/25/08	73 FR 4450
Final Rule Effective	02/25/08	

**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: 202 551-3430

**RIN:** 3235-AJ92

**422. MODERNIZATION OF OIL AND  
GAS REPORTING**

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

**Abstract:** The Commission adopted revisions to its oil and gas reporting requirements in the current form in Regulation S—K and Regulation S—X under the Securities Act and the Exchange Act.

The revisions are intended to provide investors with a more meaningful and comprehensive understanding of oil and gas reserves, which should help investors evaluate the relative value of oil and gas companies. They codify Industry Guide 2 in Regulation S—K, with several additions to, and deletions of, current Industry Guide items. They also harmonize oil and gas disclosures by foreign private issuers with the proposed disclosures for domestic issuers.

**Timetable:**

Action	Date	FR Cite
ANPRM	12/12/07	72 FR 71610
ANPRM Comment Period End	02/19/08	
NPRM	07/09/08	73 FR 39526
NPRM Comment Period End	09/08/08	
Final Action	01/14/09	74 FR 2158
Final Action Effective	01/01/10	

**Regulatory Flexibility Analysis  
Required: Yes**

**Agency Contact:** Melissa Duru, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-3740

**RIN:** 3235-AK00

**Securities and Exchange Commission (SEC)**  
**Division of Investment Management**
**Proposed Rule Stage**
**423. POLITICAL CONTRIBUTIONS BY  
CERTAIN INVESTMENT ADVISERS**

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

**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. The Division is considering recommending that the Commission re-propose a rule related to political contributions made by certain investment advisers.

**Timetable:**

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

**Regulatory Flexibility Analysis  
Required: Yes**

**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-AH72

**424. TEMPORARY RULE REGARDING  
PRINCIPAL TRADES WITH CERTAIN  
ADVISORY CLIENTS**

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

**Abstract:** The Commission adopted an interim final temporary rule that will expire on December 31, 2009, to provide an alternative means for

## SEC—Division of Investment Management

## Proposed Rule Stage

investment advisers who are registered with the Commission as broker-dealers to meet the requirements of section 206(3) of the Investment Advisers Act when acting in a principal capacity in transactions with certain of their advisory clients.

As contemplated in the temporary rule release, the Division has been assessing the operation of the temporary rule as well as public comment letters. In that connection, the Division is considering

recommending that the Commission propose modifications to the rule.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	09/28/07	72 FR 55022
Interim Final Rule Effective	09/30/07	
Interim Final Rule Comment Period End	11/30/07	
NPRM	06/00/09	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Matthew Goldin, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6726  
Fax: 202 772-9284  
Email: goldinm@sec.gov

**RIN:** 3235-AJ96

## Securities and Exchange Commission (SEC)

## Final Rule Stage

## Division of Investment Management

**425. 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:** The Commission proposed amendments to Form ADV part 2 to require registered investment advisers to deliver to clients and prospective clients a brochure written in plain English.

The amendments are designed to require advisers to provide clients and prospective clients with clear, current, and more meaningful disclosure of the

business practices, conflicts of interest, and background of investment advisers and their advisory personnel. Under the proposal, advisers would file their brochures with the Commission electronically, and the brochures would be available to the public through the Commission's Web site.

**Timetable:**

Action	Date	FR Cite
NPRM	04/17/00	65 FR 20524
NPRM Comment Period End	06/03/00	
Second NPRM	03/14/08	73 FR 13958

Action	Date	FR Cite
Second NPRM Comment Period End	05/16/08	
Final Action	11/00/09	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Vivien Liu, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6728  
Email: liuy@sec.gov

**RIN:** 3235-AI17

## Securities and Exchange Commission (SEC)

## Completed Actions

## Division of Investment Management

**426. INTERACTIVE DATA FOR MUTUAL FUND RISK/RETURN SUMMARY**

**Legal Authority:** 15 USC 77e; 15 USC 77f; 15 USC 77j; 15 USC 77s(a); 15 USC 77z-3; 15 USC 78c; 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78jj; 15 USC 78mm; 15 USC 80a-6(c); 15 USC 80a-8; 15 USC 80a-24(e); 15 USC 80a-29; 15 USC 80a-37

**Abstract:** The Commission adopted rules requiring mutual funds to provide risk/return summary information in an interactive data format, which would improve its usefulness to investors. Under the rules, risk/return summary information could be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats.

Mutual funds will provide the risk/return summary section of their prospectuses to the Commission and on their Web sites in interactive data format using the eXtensible Business Reporting Language, XBRL. The interactive data would be provided as an exhibit to registration statements.

**Timetable:**

Action	Date	FR Cite
NPRM	06/23/08	73 FR 35442
NPRM Comment Period End	08/01/08	
Final Action	02/19/09	74 FR 7748
Final Action Effective	07/15/09	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Alberto Zapata, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6929

Email: zapataa@sec.gov

**RIN:** 3235-AK13

**427. ENHANCED DISCLOSURE AND NEW PROSPECTUS DELIVERY OPTION FOR REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANIES**

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

**Abstract:** The Commission adopted 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.

## SEC—Division of Investment Management

## Completed Actions

**Timetable:**

Action	Date	FR Cite
NPRM	11/30/07	72 FR 67790
NPRM Comment Period End	02/28/08	
NPRM Comment Period Reopened	08/06/08	73 FR 45646
Comment Period End	08/29/08	
Final Action	01/26/09	74 FR 4546
Final Action Effective	03/31/09	

**Regulatory Flexibility Analysis****Required:** Yes

**Agency Contact:** Kieran Brown, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6773  
Email: brownkg@sec.gov

**RIN:** 3235-AJ44

#### 428. RULEMAKING FOR EDGAR SYSTEM: MANDATORY ELECTRONIC SUBMISSION OF APPLICATIONS FOR ORDERS UNDER THE INVESTMENT COMPANY ACT AND FILINGS MADE PURSUANT TO REGULATION E

**Legal Authority:** 15 USC 77f to 77h; 15 USC 77s(a); 15 USC 78c; 15 USC 78I to 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78II; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

**Abstract:** The Commission adopted rules for mandatory EDGAR submission of applications and Regulation E filings under any section of the Investment Company Act, as well as minor

technical corrections to the electronic filing rules.

**Timetable:**

Action	Date	FR Cite
NPRM	11/09/07	72 FR 67513
NPRM Comment Period End	12/14/07	
Final Action	11/04/08	73 FR 65516
Final Action Effective	01/01/09	

**Regulatory Flexibility Analysis****Required:** Yes

**Agency Contact:** Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6960  
Email: sandersr@sec.gov

**RIN:** 3235-AJ81

#### 429. INDEXED ANNUITIES AND CERTAIN OTHER INSURANCE CONTRACTS

**Legal Authority:** 15 USC 77c(a)(8); 15 USC 77s(a); 15 USC 78I(h); 15 USC 78m; 15 USC 78o; 15 USC 78w(a); 15 USC 78mm

**Abstract:** The Commission adopted a new rule that defines the terms “annuity contract” and “optional annuity contract” under the Securities Act. The rule is intended to clarify the status under the federal securities laws of indexed annuities, under which payments to the purchaser are

dependent on the performance of a securities index.

The Commission also adopted a new rule that exempts insurance companies from filing reports under the Exchange Act with respect to indexed securities and other insurance securities registered under the Securities Act, provided that certain conditions are satisfied, including that the securities are regulated under State insurance law, the issuing insurance company and its financial condition are subject to supervision and examination by a State insurance regulator, and the securities are not publicly traded.

**Timetable:**

Action	Date	FR Cite
NPRM	07/01/08	73 FR 37762
NPRM Comment Period End	09/10/08	
NPRM Comment Period Extended	10/17/08	73 FR 61753
NPRM Comment Period End	11/17/08	
Final Action	01/16/09	74 FR 3138
Final Action Effective	01/12/11	

**Regulatory Flexibility Analysis****Required:** Yes

**Agency Contact:** Michael Kosoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-6754  
Fax: 202 772-9285  
Email: kosoffm@sec.gov

**RIN:** 3235-AK16

## Securities and Exchange Commission (SEC)

## Proposed Rule Stage

## Division of Trading and Markets

#### 430. 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	

Action	Date	FR Cite
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Second NPRM	12/00/09	

**Regulatory Flexibility Analysis****Required:** Yes

**Agency Contact:** Dawn Jessen, Division of Trading and Markets, 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-AJ11

## SEC—Division of Trading and Markets

## Proposed Rule Stage

**431. 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	12/00/09	

**Regulatory Flexibility Analysis Required: Yes**

**Agency Contact:** Dawn Jessen, Division of Trading and Markets, 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

**432. 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 Schedule 15C and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 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	12/00/09	

**Regulatory Flexibility Analysis Required: Yes**

**Agency Contact:** Dawn Jessen, Division of Trading and Markets, 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-AJ13

**433. 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 Schedule 15D and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 15C. 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	12/00/09	

**Regulatory Flexibility Analysis Required: Yes**

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Phone: 202 551-5550  
Fax: 202 772-9270  
Email: jessend@sec.gov  
**RIN:** 3235-AJ14

**434. 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	03/00/10	

**Regulatory Flexibility Analysis Required: Yes**

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**RIN:** 3235-AH53



## Securities and Exchange Commission (SEC)

### Division of Trading and Markets

## Final Rule Stage

### 435. AMENDMENTS TO REGULATION SHO

**Legal Authority:** 15 USC 78b and 78c(b); 15 USC 78F; 15 USC 78j; 15 USC 78k-1; 15 USC 78l(h); 15 USC 78o and 78o-3; 15 USC 78q and 78q-1; 15 USC 78s; 15 USC 78w(a)

**Abstract:** The Commission adopted an interim final rule, Rule 204T, to address abusive “naked” short selling in all equity securities by requiring that participants of a clearing agency registered with the Commission deliver securities by settlement date, or if the participants have not delivered shares by settlement date, immediately purchase or borrow securities to close out the fail to deliver position by no later than the beginning of regular trading hours on the settlement day following the day the participant incurred the fail to deliver position.

#### Timetable:

Action	Date	FR Cite
Interim Final Rule	10/17/08	73 FR 61706
Interim Final Rule Effective	10/17/08	
Interim Final Rule Comment Period End	12/16/08	
Next Action	07/00/09	

### Regulatory Flexibility Analysis Required: Yes

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**RIN:** 3235-AK22

### 436. PROPOSED RULES FOR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS

**Legal Authority:** 15 USC 78o-7; 15 USC 89q

**Abstract:** The Commission adopted rule amendments that impose additional requirements on nationally recognized statistical rating organizations (“NRSROs”) in order to address concerns about the integrity of their credit rating procedures and methodologies in light of the role they played in determining credit ratings for securities collateralized by or linked to subprime residential mortgages.

The Commission simultaneously proposed rule amendments regarding

the disclosure of ratings history. The proposed rules also repropose certain amendments to Rule 17g-5.

#### Timetable:

Action	Date	FR Cite
NPRM	06/25/08	73 FR 36212
NPRM Comment Period End	07/25/08	
Final Rule	02/09/09	74 FR 6465
Second NPRM	02/09/09	74 FR 6485
Second NPRM Comment Period End	03/26/09	
Final Action	09/00/09	

### Regulatory Flexibility Analysis Required: Yes

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**RIN:** 3235-AK14

## Securities and Exchange Commission (SEC)

### Division of Trading and Markets

## Long-Term Actions

### 437. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

**Legal Authority:** 15 USC 78c; 15 USC 78j(b); 15 USC 78o(c); 15 USC 78o(g); 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	
Second NPRM Comment Period Extended	04/14/99	64 FR 18393

Action	Date	FR Cite
Comment Period End	05/08/99	
Next Action	Undetermined	

### Regulatory Flexibility Analysis Required: Yes

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**RIN:** 3235-AH40

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