

**SECURITIES AND EXCHANGE  
COMMISSION****17 CFR Ch. II**

[Release Nos. 33–9194, 34–64021, IA–3168,  
IC–29593, File No. S7–09–11]

**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 3, 2011, 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 <http://www.reginfo.gov>.

**DATES:** Comments should be received on or before June 30, 2011.

**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 S7–09–11 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. S7–09–11. This file number should be included on the subject line if email 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 website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 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

“Dodd-Frank Act”—Dodd-Frank Wall Street Reform and Consumer Protection Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 3, 2011.

**Elizabeth M. Murphy,**  
*Secretary.*

**DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
451 .....	Voluntary Filers .....	3235–AK59
452 .....	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings .....	3235–AK97
453 .....	Risk Disclosures .....	3235–AK58

**DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
454 .....	Proxy Solicitation Enhancements .....	3235–AK28
455 .....	Short-term Borrowings .....	3235–AK72
456 .....	Conflict Minerals .....	3235–AK84
457 .....	Disclosure of Payments By Resource Extraction Issuers .....	3235–AK85
458 .....	Listing Standards for Compensation Committees .....	3235–AK95
459 .....	Net Worth Standard for Accredited Investors .....	3235–AK90

## DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
460 .....	Shareholder Approval of Executive Compensation and Golden Parachute Compensation .....	3235-AK68

## DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
461 .....	References to Credit Ratings in Certain Investment Company Act Rules and Forms .....	3235-AL02

## DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
462 .....	Temporary Rule Regarding Principal Trades With Certain Advisory Clients .....	3235-AJ96

## DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
463 .....	Amendments to Rule 17a-5 .....	3235-AK56
464 .....	Publication or Submission of Quotations Without Specified Information .....	3235-AH40

## DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
465 .....	Transitional Registration as a Municipal Advisor .....	3235-AK69
466 .....	Consolidated Audit Trail .....	3235-AK51
467 .....	Proposed Rules for Nationally Recognized Statistical Rating Organizations .....	3235-AK14

## DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
468 .....	Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings.	3235-AJ11
469 .....	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
470 .....	Rule 15c-100: Schedule 15C .....	3235-AJ13
471 .....	Rule 15c-101: Schedule 15D .....	3235-AJ14
472 .....	Processing of Reorganization Events, Tender Offers, and Exchange Offers .....	3235-AH53

## DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
473 .....	Risk Management Controls for Brokers or Dealers With Market Access .....	3235-AK53

**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Corporation Finance*

## Proposed Rule Stage

**451. Voluntary Filers***Legal Authority:* Not Yet Determined*Abstract:* The Division is considering recommending that the Commission

propose amendments to require registrants who do not have a filing obligation under the Exchange Act to file any reports with the Commission in compliance with Commission rules.

*Timetable:*

Action	Date	FR Cite
NPRM .....	03/00/12	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Sean Harrison,  
Division of Corporation Finance,

Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549,  
Phone: 202 551-3430.

RIN: 3235-AK59

#### 452. • Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings

*Legal Authority:* 15 U.S.C. 77c(a); 15 U.S.C. 77d; 15 U.S.C. 77s; 15 U.S.C. 77z-3

*Abstract:* The Commission has acted to implement section 926 of the Dodd-Frank Act by proposing rules to disqualify securities offerings involving certain “bad actors” from eligibility for the exemptions under Rule 506 of Regulation D.

*Timetable:*

Action	Date	FR Cite
NPRM .....	06/01/11	76 FR 31518
NPRM Comment Period End.	07/14/11	
Final Action .....	07/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Johanna Vega Losert, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20845, Phone: 202 551-3460, E-mail: losertj@sec.gov.

RIN: 3235-AK97

#### 453. Risk Disclosures

*Legal Authority:* Not Yet Determined

*Abstract:* The Division is considering recommending that the Commission propose amendments to its rules and forms to consolidate and enhance the risk disclosures provided by registrants.

*Timetable:*

Action	Date	FR Cite
NPRM .....	03/00/12	

*Regulatory Flexibility Analysis Required:* Yes.

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

RIN: 3235-AK58

### SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

#### 454. Proxy Solicitation Enhancements

*Legal Authority:* 15 U.S.C. 78n

*Abstract:* The Commission adopted amendments in December 2009 to

enhance proxy disclosures. In the proposing release for those rules, the Commission also proposed further amendments to its proxy rules to clarify the manner in which they operate and address issues that have arisen in the proxy solicitation process. The Division is considering recommending that the Commission adopt amendments relating to the outstanding proposals.

*Timetable:*

Action	Date	FR Cite
NPRM .....	07/17/09	74 FR 35076
NPRM Comment Period End.	09/15/09	
Final Rule .....	12/23/09	74 FR 68334
Final Rule Effective.	02/28/10	
Final Action .....	12/00/11	

*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: 202 551-3440, E-mail: greenm@sec.gov.

RIN: 3235-AK28

#### 455. • Short-Term Borrowings

*Legal Authority:* 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.

*Abstract:* The Commission proposed revisions to rules to enhance the disclosure that registrants provide about short-term borrowings.

*Timetable:*

Action	Date	FR Cite
NPRM .....	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Final Action .....	06/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Christina Padden, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3435, E-mail: paddenc@sec.gov.

RIN: 3235-AK72

#### 456. • Conflict Minerals

*Legal Authority:* 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; PL. 111-203 sec 1502

*Abstract:* The Commission proposed amendments to forms and rules to implement the requirements of section 1502 of the Dodd-Frank Act. The proposed amendments would require any reporting issuer for which conflict minerals are necessary to the functionality or production of a product

manufactured or contracted to be manufactured by that issuer to disclose in its annual report whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer would be required to furnish a separate report as an exhibit to the annual report that includes, among other matters, a description of the measures taken by the issuer to exercise due diligence on the source and chain of custody of its conflict minerals.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/23/10	75 FR 80948
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6110
NPRM Comment Period Extended End.	03/02/11	
Final Action .....	07/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* John Fieldsend, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3430, E-mail: fieldsendj@sec.gov.

RIN: 3235-AK84

#### 457. • Disclosure of Payments by Resource Extraction Issuers

*Legal Authority:* 15 U.S.C. 78q; Pub. L. 203-111 sec 1504

*Abstract:* The Commission proposed rules pursuant to section 1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/23/10	75 FR 80978
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6111
NPRM Comment Period Extended End.	03/02/11	
Final Action .....	07/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, Phone: 202 551-3243, E-mail: [staffine@sec.gov](mailto:staffine@sec.gov).

*RIN:* 3235-AK85

#### 458. • Listing Standards for Compensation Committees

*Legal Authority:* Pub. L. 111-203 sec 952; 15 U.S.C. 78j-3

*Abstract:* The Commission proposed a new rule and rule amendments to implement the provisions of section 10C of the Exchange Act, which was added by section 952 of the Dodd-Frank Act. Section 10C requires the Commission to adopt rules directing the national securities exchanges and national securities associations to adopt certain listing standards with respect to compensation committees and compensation advisors. Section 10C of the Exchange Act requires the Commission to adopt new disclosure rules concerning the use of compensation consultants and conflicts of interest.

*Timetable:*

Action	Date	FR Cite
NPRM .....	04/06/11	76 FR 18966
NPRM Comment Period End.	04/29/11	
Final Action .....	07/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, Phone: 202 551-3430, E-mail: [harrisons@sec.gov](mailto:harrisons@sec.gov).

*RIN:* 3235-AK95

#### 459. • Net Worth Standard for Accredited Investors

*Legal Authority:* Pub. L. 111-203 sec 413(a); 15 U.S.C. 77c(b); 15 U.S.C. 77d(2)

*Abstract:* The Commission proposed amendments to the accredited investor standards in its rules under the Securities Act to reflect the requirements of section 413(a) of the Dodd-Frank Act. Section 413(a) requires the definitions of "accredited investor" in Securities Act rules to exclude the value of a person's primary residence for purposes of determining whether the person qualifies as an "accredited investor" on the basis of having a net worth in excess of \$1 million. The Commission also proposed technical amendments to Form D and a number of its rules to conform them to the language of section 413(a) and to correct

cross-references to former section 4(6) of the Securities Act, which was renumbered section 4(5) by section 944 of the Dodd-Frank Act.

*Timetable:*

Action	Date	FR Cite
NPRM .....	01/31/11	76 FR 5307
NPRM Comment Period End.	03/11/11	
Final Action .....	06/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Anthony G. Barone, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549, Phone: 202 551-3460.

*RIN:* 3235-AK90

#### SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Corporation Finance*

Completed Actions

#### 460. Shareholder Approval of Executive Compensation and Golden Parachute Compensation

*Legal Authority:* Pub. L. 111-203 sec 951; 15 U.S.C. 78c(b); 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

*Abstract:* The Commission adopted revisions to the proxy rules to implement section 951 of the Dodd-Frank Act, which requires issuers to conduct a separate shareholder advisory vote: (1) to approve the compensation of executives; (2) to determine how often they will conduct such votes and (3) to approve golden parachute compensation arrangements when issuers are soliciting votes to approve merger or acquisition transactions.

*Timetable:*

Action	Date	FR Cite
NPRM .....	10/28/10	75 FR 66590
NPRM Comment Period End.	11/18/10	
Final Action .....	02/02/11	76 FR 6010
Final Action Effective.	04/04/11	

*Regulatory Flexibility Analysis Required:* Yes.

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

*RIN:* 3235-AK68

#### SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Investment Management*

Final Rule Stage

#### 461. • References to Credit Ratings in Certain Investment Company Act Rules and Forms

*Legal Authority:* Not Yet Determined

*Abstract:* The Commission proposed to amend two rules (Rules 2a-1 and 5b-3) and four forms (Forms N-2A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings and propose a new rule under the Act that would set forth a credit quality standard in place of a credit rating removed by the Dodd-Frank Act from section 6(a)(5)(A)(iv)(1) of the Investment Company Act. These proposals would give effect to provisions of the Dodd-Frank Act that require removing credit ratings from Commission regulations and adopting a credit quality standard to replace the statutory credit rating references eliminated by the Dodd-Frank Act.

*Timetable:*

Action	Date	FR Cite
NPRM .....	03/09/11	76 FR 12896
NPRM Comment Period End.	04/25/11	
Final Action .....	07/00/11	

*Regulatory Flexibility Analysis Required:* Yes.

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

*RIN:* 3235-AL02

#### SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Investment Management*

Completed Actions

#### 462. Temporary Rule Regarding Principal Trades With Certain Advisory Clients

*Legal Authority:* 15 U.S.C. 80b-6a; 15 U.S.C. 80b-11(a)

*Abstract:* The Commission adopted an amendment to extend the sunset date of Rule 206(3)-3T, a rule that provides investment advisers who are also registered broker-dealers an alternative means of compliance with the principal trading restrictions in section 206(3) of the Investment Advisers Act.

*Timetable:*

Action	Date	FR Cite
Interim Final Temporary Rule.	09/28/07	72 FR 55022
Interim Final Rule Effective.	09/30/07	
Interim Final Rule Comment Period End.	11/30/07	
Final Rule .....	12/30/09	74 FR 69009
Final Rule Effective.	12/30/09	
NPRM .....	12/06/10	75 FR 75650
NPRM Comment Period End.	12/20/10	
Temporary Final Rule.	12/30/10	75 FR 82236
Temporary Final Rule Effective.	12/30/10	

#### 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, E-mail: [goldinm@sec.gov](mailto:goldinm@sec.gov).

RIN: 3235-AJ96

### SECURITIES AND EXCHANGE COMMISSION (SEC)

#### Division of Trading and Markets

#### Proposed Rule Stage

#### 463. Amendments to Rule 17A-5

Legal Authority: 15 U.S.C. 78q

Abstract: The Division is considering recommending that the Commission propose amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

#### Timetable:

Action	Date	FR Cite
NPRM .....	06/00/11	

#### Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Rebekah Goshorn, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5514, Fax: 202 772-9333, E-mail: [goshornr@sec.gov](mailto:goshornr@sec.gov).

RIN: 3235-AK56

#### 464. Publication or Submission of Quotations Without Specified Information

Legal Authority: 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78q(a); 15 U.S.C. 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
Comment Period End.	05/08/99	
Third NPRM .....	09/00/11	

#### Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Victoria L. Crane, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5744, Fax: 202 772-9355, E-mail: [cranev@sec.gov](mailto:cranev@sec.gov).

RIN: 3235-AH40

### SECURITIES AND EXCHANGE COMMISSION (SEC)

#### Division of Trading and Markets

#### Final Rule Stage

#### 465. Transitional Registration as a Municipal Advisor

Legal Authority: Pub. L. 111-203, sec 975

Abstract: The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Act.

#### Timetable:

Action	Date	FR Cite
Interim Final Rule	09/08/10	75 FR 54465
Interim Final Rule Effective.	10/01/10	
Interim Final Rule Comment Period End.	10/08/10	
Interim Final Rule Effective Through.	12/31/11	

#### Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Ira Brandriss, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5681, E-mail: [brandrissi@sec.gov](mailto:brandrissi@sec.gov).

RIN: 3235-AK69

#### 466. Consolidated Audit Trail

Legal Authority: 15 U.S.C. 78k-1(a); 15 U.S.C. 78q(a)

Abstract: The Commission proposed a rule that would require national securities exchanges and national securities associations to act jointly in developing a national market system (NMS) plan to develop, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities.

#### Timetable:

Action	Date	FR Cite
NPRM .....	06/08/10	75 FR 32556
NPRM Comment Period End.	08/09/10	
Final Action .....	06/00/11	

#### Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Jennifer L. Colihan, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5642, E-mail: [colihanj@sec.gov](mailto:colihanj@sec.gov).

RIN: 3235-AK51

#### 467. Proposed Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o-7; 15 U.S.C. 89q

Abstract: The Commission proposed rule amendments and a new rule that would require nationally recognized statistical rating organizations (NRSROs) to furnish a new annual report by the firm's designated compliance officers, to disclose additional information about firm sources of revenue, and to make publicly available a consolidated report about revenues attributable to persons paying the NRSRO for the issuance or maintenance of a credit rating.

#### 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 Rule .....	12/04/09	74 FR 63832

Action	Date	FR Cite
Final Rule Effective.	02/01/10	74 FR 63866
Third NPRM .....	12/04/09	
Third NPRM Comment Period End.	02/02/10	
Final Action .....	03/00/12	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Sheila Swartz, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5545, Fax: 202 772-9273, E-mail: [swartz@sec.gov](mailto:swartz@sec.gov).

*RIN:* 3235-AK14

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Trading and Markets*

Long-Term Actions

### 468. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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	70 FR 10521
NPRM Comment Period Extended.	03/04/05	
NPRM Comment Period End.	04/04/05	
Next Action Undetermined.		

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5618, Fax: 202 772-9270, E-mail: [goldina@sec.gov](mailto:goldina@sec.gov).

*RIN:* 3235-AJ11

### 469. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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	70 FR 10521
NPRM Comment Period Extended.	03/04/05	
NPRM Comment Period End.	04/04/05	
Next Action Undetermined.		

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5618, Fax: 202 772-9270, E-mail: [goldina@sec.gov](mailto:goldina@sec.gov).

*RIN:* 3235-AJ12

### 470. Rule 15C-100: Schedule 15C

*Legal Authority:* 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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	70 FR 10521
NPRM Comment Period Extended.	03/04/05	
NPRM Comment Period End.	04/04/05	
Next Action Undetermined.		

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5618, Fax: 202 772-9270, E-mail: [goldina@sec.gov](mailto:goldina@sec.gov).

*RIN:* 3235-AJ13

### 471. Rule 15C-101: Schedule 15D

*Legal Authority:* 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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	70 FR 10521
NPRM Comment Period Extended.	03/04/05	
NPRM Comment Period End.	04/04/05	
Next Action Undetermined.		

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Alicia Goldin, Division of Trading and Markets,

Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549,  
Phone: 202 551-5618, Fax: 202 772-  
9270, E-mail: [goldina@sec.gov](mailto:goldina@sec.gov).  
RIN: 3235-AJ14

**472. Processing of Reorganization  
Events, Tender Offers, and Exchange  
Offers**

*Legal Authority:* 15 U.S.C. 78b; 15  
U.S.C. 78k-1(a)(1)(B); 15 U.S.C.  
78n(d)(4); 15 U.S.C. 78o(c)(3); 15 U.S.C.  
78o(c)(6); 15 U.S.C. 78q-1(a); 15 U.S.C.  
78q-1(d)(1); 15 U.S.C. 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	

Action	Date	FR Cite
Next Action Unde- termined.		

*Regulatory Flexibility Analysis  
Required:* Yes.  
*Agency Contact:* Jerry Carpenter,  
Division of Trading and Markets,  
Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549,  
Phone: 202 551-5710, Fax: 202 772-  
9270, E-mail: [carpenterj@sec.gov](mailto:carpenterj@sec.gov).  
RIN: 3235-AH53

**SECURITIES AND EXCHANGE  
COMMISSION (SEC)**

*Division of Trading and Markets*

Completed Actions

**473. Risk Management Controls for  
Brokers or Dealers With Market Access**

*Legal Authority:* 15 U.S.C. 78b; 15  
U.S.C. 78c(b); 15 U.S.C. 78k-1; 15  
U.S.C. 78o; 15 U.S.C. 78q(a) and (b); 15  
U.S.C. 78w(a)

*Abstract:* The Commission adopted a  
new rule requiring brokers or dealers  
with access to trading directly on an

exchange or alternative trading system,  
including those providing sponsored or  
direct market access to customers or  
other persons, to implement risk  
management controls and supervisory  
procedures reasonably designed to  
manage the financial, regulatory, and  
other risks of this business activity.

*Timetable:*

Action	Date	FR Cite
NPRM .....	01/26/10	75 FR 4007
NPRM Comment Period End.	03/29/10	
Final Action .....	11/15/10	75 FR 69792
Final Action Effec- tive.	01/14/11	

*Regulatory Flexibility Analysis*

*Required:* Yes.

*Agency Contact:* Theodore Venuti,  
Division of Trading and Markets,  
Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549,  
Phone: 202 551-5658, Fax: 202 772-  
9274, E-mail: [venutit@sec.gov](mailto:venutit@sec.gov).  
RIN: 3235-AK53

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