

**Securities and
Exchange
Commission**

**Monday
May 13, 1996**

Part LXII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-7270, 34-36915, 35-26481, 39-2338, IC-21795, IA-1558; File No. S7-5-96]

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. Information in the agenda is believed to be accurate as of March 1, 1996, the date on which the Commission's staff completed compilation of the data. To the extent possible, however, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Public comments are due by June 30, 1996.

ADDRESSES: Persons wishing to submit written comments should file three

copies of their comments with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street NW., Room 6184, Stop 6-9, Washington, DC 20549. All submissions should refer to File No. S7-5-96 and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address.

FOR FURTHER INFORMATION CONTACT: Anne H. Sullivan, Office of the General Counsel, 202-942-0954.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164 (September 19, 1980)) requires each Federal agency, during April and October of each year, to publish in the Federal Register an agenda identifying rules which the agency expects to propose or adopt 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 which is included in the agenda (5 U.S.C. 602(d)). The agenda includes new entries, entries carried over from

previous publications, and rulemaking actions which have been completed (or withdrawn) since publication of the last agenda.

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

“Securities Act” - Securities Act of 1933

“Exchange Act” - Securities Exchange Act of 1934

“PUHCA” - Public Utility Holding Company Act of 1935

“Investment Company Act” - Investment Company Act of 1940

“Investment Advisers Act” - Investment Advisers Act of 1940

The Commission's regulatory flexibility agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

Dated: March 4, 1996.

By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4458	Form S-4: Elimination of General Instruction G	3235-AG22
4459	Extension of Reporting Requirements for Certain Issuers of Debt Securities	3235-AG33
4460	Regulation S	3235-AG34

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4461	Disclosure of Security Ratings	3235-AG20
4462	Ownership Reports and Trading by Officers, Directors, and Principal Security Holders	3235-AF66
4463	Disclosure of Legal Proceedings Involving Management, Promoters, Control Persons and Others	3235-AG32
4464	Streamlining and Consolidation of Executive and Director Compensation Disclosure	3235-AG50
4465	Exemption for Certain California Limited Issues	3235-AG51
4466	Solicitations of Interest Prior to an Initial Public Offering	3235-AG52
4467	Use of Electronic Media for Delivery Purposes	3235-AG67
4468	Phase One Recommendations of Task Force on Disclosure Simplification	3235-AG75
4469	Streamlining Disclosure Requirements Relating to Significant Business Acquisitions and Requiring Quarterly Reporting of Unregistered Equity Sales	3235-AG47
4470	Relief From Reporting by Small Issuers	3235-AG48
4471	Revision of Holding Period Requirements in Rule 144	3235-AG53

SEC

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4472	Asset-Backed Securities Disclosure	3235-AF74
4473	Safe Harbor for Forward-Looking Statements	3235-AG35
4474	Streamlining Financial Statement Disclosure—Abbreviated Financial Statements	3235-AG49
4475	Small Issue Exemptive Rule and Registration Forms for Certain Rights Offerings	3235-AD44
4476	Forms for Information Filed by Exempt Foreign Private Issuers	3235-AD72
4477	International Tender and Exchange Offers	3235-AD97

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4478	Investment Advisers: Registration and Annual Supplement Forms	3235-AD21
4479	Registration Fees for Certain Investment Companies	3235-AG73
4480	Unit Investment Trusts: Simplification of Registration Statements and Advertising Rules	3235-AA47
4481	Certain Investment Company Registration Forms	3235-AE46
4482	Proposed Definition of “Small Entity” for Purposes of the Regulatory Flexibility Act	3235-AG62
4483	Shareholder Report and Financial Statement Revisions	3235-AG64
4484	Exemption for Finance Subsidiaries of Certain Banks and Insurance Companies	3235-AE95
4485	Custody of Investments by a Registered Management Investment Company	3235-AF70
4486	Mergers of Certain Affiliated Investment Companies	3235-AG31
4487	Improving Descriptions of Risk by Mutual Funds and Other Investment Companies	3235-AG43
4488	Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons Thereof	3235-AG57
4489	Bonding of Officers and Employees of Registered Management Investment Companies	3235-AG58
4490	Mutual Fund Prospectuses Provided to Participants in Certain Defined Contribution Plans and Form Amendments	3235-AG60
4491	Exemption of Acquisition of Securities During the Existence of Underwriting Syndicates	3235-AG61
4492	Deposits of Securities in Securities Depositories	3235-AG71
4493	Multiple Class Companies	3235-AG72
4494	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4495	Deregistration Form Amendments	3235-AG29
4496	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37
4497	Insurance Products: Rule Regarding Mortality and Expense Risk Charges	3235-AG38
4498	Insurance Products: Rule To Permit (1) Deductions From Premium Payments to Compensate for Certain Increases in Federal Tax Liability, and (2) Mixed and Shared Funding	3235-AG39
4499	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies	3235-AF78
4500	Status of Subsidiary Companies Formed To Hold Interests in Foreign Utility Companies	3235-AF79

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4501	Money Market Fund Prospectuses	3235-AG55
4502	Performance Advertising by Unit Investment Trusts	3235-AG63
4503	Exemptions for Certain Investment Companies To Impose Deferred Sales Loads	3235-AE97
4504	Custody of Investment Company Assets Outside the United States	3235-AE98
4505	Custody of Investment Company Assets With Futures Commission Merchants and Commodity Clearing Organizations	3235-AF97
4506	Requirements Relating to Codes of Ethics With Respect to Registered Investment Companies; Records To Be Maintained by Investment Advisers	3235-AG27
4507	Distribution of Shares by Registered Open-End Management Investment Company	3235-AG59
4508	Status of Investment Advisory Programs Under the Investment Company Act of 1940	3235-AG07
4509	PUHCA: Subsidiaries Performing Services or Construction or Selling Goods	3235-AF87
4510	PUHCA: Exemption for Transactions With Foreign Associates	3235-AG19

SEC**DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)**

Sequence Number	Title	Regulation Identifier Number
4511	Exemption of Issuance and Sale of Securities by Public Utility and Nonutility Subsidiary Companies of Registered Public Utility Holding Companies	3235-AG45
4512	Exemption of Acquisition by Registered Public Utility Holding Companies of Securities of Nonutility Companies Engaged in Certain Energy Related and Gas Related Activities	3235-AG46

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4513	Suitability of Investment Adviser Advice; Quarterly Account Statements	3235-AG06
4514	Disclosure by Investment Advisers Regarding Soft Dollar Practices	3235-AG36
4515	Money Market Fund Quarterly Reporting	3235-AG56
4516	Off-the-Page Prospectuses for Open-End Management Investment Companies	3235-AF58
4517	Repurchase Offers by Closed-End Management Investment Companies; Disclosure of Sales Charges	3235-AG74

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4518	Tax-Exempt Money Market Fund Rule Proposals	3235-AE17
4519	Amendments to Proxy Rules for Registered Investment Companies	3235-AG54
4520	Expedited Procedure for Exemptive Orders	3235-AF56
4521	Assignments of Advisory Contracts: Temporary Exemptions	3235-AF57
4522	Certain Research and Development Companies	3235-AF69
4523	Exemption From Disqualification for Certain Affiliated Persons	3235-AF89
4524	Exemption From Certain Filing Requirements for Certain Affiliated Persons of Investment Advisers	3235-AF81
4525	PUHCA: Annual Report of Mutual and Subsidiary Service Companies	3235-AG05

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4526	Stabilizing To Facilitate a Distribution	3235-AE11
4527	Definitions Principally Relating to International Transactions	3235-AE15
4528	Distributions of Securities: Limitations on Trading and Stabilizing	3235-AF54
4529	Amendment to Form BDW and Amendment to Exchange Act Rule 15b6-1	3235-AG69
4530	Nationally Recognized Statistical Rating Organizations	3235-AG41

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4531	Customer Protection Reserves and Custody of Securities	3235-AD60
4532	Net Capital Requirements for Brokers or Dealers	3235-AD79
4533	Theoretical Pricing To Determine Haircuts on Options	3235-AG14
4534	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4535	Form BD Amendments	3235-AG25
4536	Prohibition on Market-Makers Trading Ahead of Customer Limit Orders	3235-AG21
4537	Proposed Amendments to Transfer Agent Rules	3235-AG24
4538	Amendments to Rule 11Ac1-1 (Quote Rule), Proposed Rule 11Ac1-4 Limit Order Display	3235-AG66

SEC

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4539	Disclosure of Mark-ups: New Rule 15c2-13	3235-AG12
4540	Large Trader Reporting System	3235-AE42

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4541	Definition of "Short Sale"	3235-AE41
4542	Exemption for Designated Foreign Government Securities for Purposes of Futures Trading	3235-AG65
4543	Exemption for Designated Foreign Government Securities for Purposes of Futures Trading	3235-AG68
4544	Proposed Amendments To Tender Offer Rules: Soliciting Dealer's Fees	3235-AG44

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4545	Disclosure of Accounting Policies for Derivative Instruments and Disclosure of Qualitative and Quantitative Information About Market Risk in Certain Instruments	3235-AG42

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4546	Proposed Rule To Implement Section 10A of the Securities Exchange Act of 1934	3235-AG70

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF CORPORATION FINANCE**

Proposed Rule Stage

4458. FORM S-4: ELIMINATION OF GENERAL INSTRUCTION G

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77e; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77q; 15 USC 77s

CFR Citation: 17 CFR 230.406; 17 CFR 230.464; 17 CFR 230.473; 17 CFR 230.475a; 17 CFR 230.477; 17 CFR 239.25

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose eliminating General Instruction G from Form S-4 in view of the exemption from registration for securities issued in bank holding company formations recently enacted as part of the Riegle Community

Development and Regulatory Improvement Act.

Timetable:

Action	Date	FR Cite
NPRM	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Peggy Fisher, Division of Corporation Finance, Securities and Exchange Commission Phone: 202 942-1762

RIN: 3235-AG22

4459. EXTENSION OF REPORTING REQUIREMENTS FOR CERTAIN ISSUERS OF DEBT SECURITIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77nnn

CFR Citation: 17 CFR 260

Legal Deadline: None

Abstract: In June 1994, the Commission published a release soliciting comment as to whether it is advisable to expand reporting requirements to issuers of debt securities that are traded in the over-the-counter market under certain circumstances where the issuer is not otherwise subject to periodic reporting requirements. The Division is considering whether to recommend that the Commission issue proposals to require certain obligors on debt securities to file reports with the Commission containing current information regarding their obligations.

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
ANPRM	06/07/94	59 FR 29398
NPRM	12/00/96	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Joseph Babits, Office of Disclosure Policy, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG33

4460. REGULATION S

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.901 et seq

Legal Deadline: None

Abstract: In connection with the issuance of an interpretive release relating to Regulation S, the Commission solicited comment as to whether Regulation S should be amended to impose additional restrictions on its use to impede attempts to use the regulation to evade the registration requirements of the Securities Act of 1933. The Division will consider the comments received in considering its recommendation for further Commission action.

Timetable:

Action	Date	FR Cite
ANPRM	07/10/95	60 FR 35563
ANPRM Comment Period End	09/08/95	
NPRM	06/00/96	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Paul M. Dudek, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2990

RIN: 3235-AG34

SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF CORPORATION FINANCE

Final Rule Stage

4461. DISCLOSURE OF SECURITY RATINGS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77e to 77g; 15 USC 77j to 77k; 15 USC 77q; 15 USC 77s(a); 15 USC 78m; 15 USC 78w(a)

CFR Citation: 17 CFR 228.10; 17 CFR 228.202; 17 CFR 229.10; 17 CFR 229.202; 17 CFR 230.134; 17 CFR 230.430A; 17 CFR 230.436; 17 CFR 249.308

Legal Deadline: None

Abstract: The Commission issued a release proposing new rules regarding disclosure with respect to security ratings in prospectuses under the Securities Act and material changes in security ratings on Form 8-K under the Exchange Act. The proposals would require disclosure of ratings obtained by or on behalf of an issuer from a Nationally Recognized Statistical Rating Organization (NRSRO) for registered securities or any rating (whether or not assigned by an NRSRO) that is used by a participant in an offering of securities.

Timetable:

Action	Date	FR Cite
NPRM	09/07/94	59 FR 46304
NPRM Comment Period End	12/06/94	
Final Action	12/00/96	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Brian Miller, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-1997

RIN: 3235-AG20

4462. OWNERSHIP REPORTS AND TRADING BY OFFICERS, DIRECTORS, AND PRINCIPAL SECURITY HOLDERS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 240.16a-1 to 240.16a-11; 17 CFR 240.16b-1 to 240.16b-11

Legal Deadline: None

Abstract: The Commission has proposed amendments to rules under section 16 of the Exchange Act designed to streamline reporting by a public company's officers, directors and significant shareholders of transactions in the company's securities.

Timetable:

Action	Date	FR Cite
NPRM	08/17/94	59 FR 42449
Additional NPRM Comment Period for All Proposals Extended to	09/22/94	59 FR 48579
	11/01/94	

Action	Date	FR Cite
NPRM Comment Period End	10/17/94	
Additional NPRM Comment Period for All Proposals Extended to	10/11/95	60 FR 53832
12/05/95		
Correcting Release Final Action	10/20/95	60 FR 54823
	06/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth M. Murphy, Office of Disclosure Policy, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2848

RIN: 3235-AF66

4463. DISCLOSURE OF LEGAL PROCEEDINGS INVOLVING MANAGEMENT, PROMOTERS, CONTROL PERSONS AND OTHERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w

CFR Citation: 17 CFR 228.401; 17 CFR 229.401; 17 CFR 239.90; 17 CFR 240.13d-101; 17 CFR 240.13e-100; 17 CFR 240.14d-100

Legal Deadline: None

Abstract: The Commission has proposed amendments that would

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

expand disclosure requirements relating to legal proceedings involving management, promoters, control persons and others by enlarging the classes of legal proceedings that are subject to disclosure and by extending the period during which disclosure is required from the current five to ten years.

Timetable:

Action	Date	FR Cite
NPRM	11/07/94	59 FR 55385
NPRM Comment Period End	01/06/95	
Final Action	12/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Office of Disclosure Policy, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG32

4464. STREAMLINING AND CONSOLIDATION OF EXECUTIVE AND DIRECTOR COMPENSATION DISCLOSURE

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 228.402; 17 CFR 229.402; 17 CFR 240.14a-101; 17 CFR 249.310; 17 CFR 249.310b

Legal Deadline: None

Abstract: The Commission proposed amendments that would permit registrants to provide in the Form 10-K some of the executive compensation disclosure that is currently required in the proxy statement furnished to shareholders. In addition, amendments to the format of disclosure regarding director compensation were proposed in order to improve the presentation.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35633
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth M. Murphy, Office of Disclosure Policy, Division of

Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG50

4465. EXEMPTION FOR CERTAIN CALIFORNIA LIMITED ISSUES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c(b); 15 USC 77s

CFR Citation: 17 CFR 230.144; 17 CFR 230.1001(New)

Legal Deadline: None

Abstract: In order to reduce regulatory burdens associated with certain offers and sales of securities, the Commission proposed a new exemption from its registration requirements for limited offerings of up to \$5 million that are exempt from qualification under recently enacted California State securities law.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35638
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Office of Disclosure Policy, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG51

4466. SOLICITATIONS OF INTEREST PRIOR TO AN INITIAL PUBLIC OFFERING

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77b; 15 USC 77c; 15 USC 77d; 15 USC 77e; 15 USC 77s

CFR Citation: 17 CFR 230.135d(New); 17 CFR 230.254; 17 CFR 232.101; 17 CFR 230.100

Legal Deadline: None

Abstract: The Commission published for comment a proposed rule that would allow issuers contemplating initial public offerings to solicit indications of investor interest in their companies prior to the filing of a registration statement under the Securities Act of 1933. The proposed

rule would allow an issuer to assess potential investor interest in the company before incurring possibly significant costs associated with the preparation of offering disclosure documents. The proposals are intended to reduce the regulatory impediments and cost of accessing public markets consistent with investor protection interests.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35648
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Office of Disclosure Policy, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG52

4467. • USE OF ELECTRONIC MEDIA FOR DELIVERY PURPOSES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 228.502; 17 CFR 229.502; 17 CFR 200.80; 17 CFR 230.120; 17 CFR 230.253; 17 CFR 230.420; 17 CFR 230.481-482; 17 CFR 230.605; 17 CFR 232.304; 17 CFR 239.37; 17 CFR 239.38; 17 CFR 239.39; 17 CFR 239.40; 17 CFR 239.41; 17 CFR 240.12b-12; ...

Legal Deadline: None

Abstract: The Commission proposed minor clarifying and technical amendments to its rules governing distribution of disclosure documents to security holdings and others to reflect its position relating to the use of electronic media for dissemination of information under the federal securities laws.

Timetable:

Action	Date	FR Cite
NPRM	10/13/95	60 FR 53468
NPRM Comment Period End	11/27/95	
Final Action	05/00/96	

Small Entities Affected: None

Government Levels Affected: None

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

Additional Information: CFR CITATION CONT: 17 CFR 240.13e-3; 17 CFR 240.13e-4; 17 CFR 240.13e-102; 17 CFR 240.14a-3; 17 CFR 240.14a-5; 17 CFR 240.14a-7; 17 CFR 240.14c-4; 17 CFR 240.14c-7; 17 CFR 240.14d-5; 17 CFR 240.14d-102; 17 CFR 240.14d-103; 17 CFR 270.8b-12; 17 CFR 270.30d-1; 17 CFR 270.30d-2

Agency Contact: James Budge, Special Counsel, Office of Disclosure Policy, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG67

4468. ● PHASE ONE RECOMMENDATIONS OF TASK FORCE ON DISCLOSURE SIMPLIFICATION

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 210; 17 CFR 228; 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: Having considered several of the recommendations of the Task Force on Disclosure Simplification, the Commission proposed to eliminate a number of rules and forms that may no longer be necessary or appropriate for the protection of investors, as well as proposed other minor or technical rule changes. Other rule proposals designed to improve the disclosure progress, both to investors and those subject to the Commission's disclosure requirements, may be forthcoming in future releases following the Commission's further consideration of the remaining Task Force recommendations.

Timetable:

Action	Date	FR Cite
NPRM	03/05/96	61 FR 9848
NPRM Comment Period End	04/10/96	
Final Action	08/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AG75

4469. STREAMLINING DISCLOSURE REQUIREMENTS RELATING TO SIGNIFICANT BUSINESS ACQUISITIONS AND REQUIRING QUARTERLY REPORTING OF UNREGISTERED EQUITY SALES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 210.3-05; 17 CFR 228.310; 17 CFR 239.25; 17 CFR 239.34; 17 CFR 249.308; 17 CFR 249.308a; 17 CFR 249.308b; 17 CFR 249.310; 17 CFR 249.310b; 17 CFR 230.901 to 230.904

Legal Deadline: None

Abstract: In connection with its review of problematic practices relating to Regulation S, the Commission published for comment rule revisions that would reduce the need for reliance on Regulation S by eliminating certain impediments to registered offerings of securities under the Securities Act of 1933 by streamlining requirements with respect to financial statements of significant acquisitions. Also, rule revisions were proposed that would require registrants to report on a quarterly basis recent sales of equity securities that have not been registered under the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35656
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Annemarie Tierney, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2990

RIN: 3235-AG47

4470. RELIEF FROM REPORTING BY SMALL ISSUERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78o; 15 USC 78w

CFR Citation: 17 CFR 230.157; 17 CFR 240.0-10; 17 CFR 240.12g-1; 17 CFR

240.12g-4; 17 CFR 240.12h-3; 17 CFR 249.323(a); 17 CFR 260.0-7

Legal Deadline: None

Abstract: The Commission issued proposals designed to reduce burdens on small business by doubling the asset threshold that subjects companies to registration and periodic reporting under the Securities Exchange Act of 1934 from \$5 million to \$10 million.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35642
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Richard K. Wulff, Office of Small Business Policy, Division of Corporate Finance, Securities and Exchange Commission
Phone: 202 942-2950

RIN: 3235-AG48

4471. REVISION OF HOLDING PERIOD REQUIREMENTS IN RULE 144

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77b(11); 15 USC 77d(1),(4); 15 USC 77s

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed amendments to the holding period requirements contained in Rule 144(d) and (k) to permit resales of "restricted" securities after a 1-year, rather than a 2-year, holding period, if the sale complies with all of the other provisions of Rule 144. Securities held by nonaffiliated shareholders could be resold without restriction after a holding period of 2, rather than 3 years. In addition, the Commission requested comment on whether Rule 144 should be revised to address new trading strategies, such as equity swaps, and is reminding persons subject to reporting under section 16 of the Securities Exchange Act of 1934 that reporting of these transactions is required under the current rules.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35645
NPRM Comment Period End	09/08/95	
Final Action	05/00/96	

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

Small Entities Affected: Businesses**Agency Contact:** Richard K. Wulff,
Office of Small Business Policy,
Division of Corporation Finance,
Securities and Exchange Commission

Phone: 202 942-2950

Government Levels Affected: None**RIN:** 3235-AG53SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF CORPORATION FINANCE

Long-Term Actions

4472. ASSET-BACKED SECURITIES
DISCLOSURE**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w**CFR Citation:** 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249**Legal Deadline:** None**Abstract:** The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms which would specify disclosure requirements for asset-backed securities transactions.**Timetable:** Next Action Undetermined**Small Entities Affected:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Michael H. Mitchell,
Office of Chief Counsel, Division of
Corporation Finance, Securities and
Exchange Commission
Phone: 202 942-2900**RIN:** 3235-AF744473. SAFE HARBOR FOR FORWARD-
LOOKING STATEMENTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq;
15 USC 78a et seq**CFR Citation:** 17 CFR 230.175**Legal Deadline:** None**Abstract:** The Commission issued a concept release in October 1994 regarding disclosure of forward-looking information and the effectiveness of the safe harbor provisions for that type of disclosure. The concept release requested public comments and announced that public hearings would be held.**Timetable:**

Action	Date	FR Cite
ANPRM	10/19/94	59 FR 52723
Next Action Undetermined		

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** James Budge, Office
of Disclosure Policy, Division of
Corporation Finance, Securities and
Exchange Commission
Phone: 202 942-2910**RIN:** 3235-AG354474. STREAMLINING FINANCIAL
STATEMENT DISCLOSURE—
ABBREVIATED FINANCIAL
STATEMENTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78w**CFR Citation:** 17 CFR 230.435; 17 CFR 230.502; 17 CFR 239.9; 17 CFR 239.10; 17 CFR 239.11; 17 CFR 239.12; 17 CFR 239.13; 17 CFR 239.16; 17 CFR 239.16b; 17 CFR 239.18; 17 CFR 239.25; 17 CFR 239.31; 17 CFR 239.32; 17 CFR 239.33; 17 CFR 239.34; ...**Legal Deadline:** None**Abstract:** In its continuing effort to streamline corporate disclosure requirements, the Commission proposed a number of modifications to its financial statement disclosure requirements in the annual report to security holders and other disclosure documents, including prospectuses, that are required to be delivered to investors. In light of the public response to the proposals, the Commission is reevaluating the proposals and considering various alternatives for simplifying financial statement disclosure.**Timetable:**

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35604

Action	Date	FR Cite
NPRM Comment	10/10/95	
Period End		
Next Action Undetermined		

Small Entities Affected: Businesses**Government Levels Affected:** None**Additional Information:** CFR Citations
Cont: 17 CFR 239.37; 17 CFR 239.38;
17 CFR 239.39; 17 CFR 239.40; 17 CFR 239.41; 17 CFR 239.90; 17 CFR 240.13e-3; 17 CFR 240.13e-4; 17 CFR 240.13e-102; 17 CFR 240.14a-3; 17 CFR 240.14a-6; 17 CFR 240.14a-101; 17 CFR 240.14c-3; 17 CFR 240.14c-8; 17 CFR 240.14d-1; 17 CFR 240.14d-6; 17 CFR 240.14d-102; 17 CFR 240.14d-103; 17 CFR 249.310; 17 CFR 249.310b; 17 CFR 239.34.**Agency Contact:** Elizabeth M. Murphy,
Office of Disclosure Policy, Division of
Corporation Finance, Securities and
Exchange Commission
Phone: 202 942-2910**RIN:** 3235-AG494475. SMALL ISSUE EXEMPTIVE
RULE AND REGISTRATION FORMS
FOR CERTAIN RIGHTS OFFERINGS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77c(b); 15 USC 77s**CFR Citation:** 17 CFR 230.801(New)**Legal Deadline:** None**Abstract:** The Commission has proposed a small issue exemptive rule that would provide an exemption from the registration requirements of the Securities Act for certain rights offerings and a Securities Act registration form for certain non-exempt rights offerings.**Timetable:**

Action	Date	FR Cite
NPRM	06/14/91	56 FR 27564
NPRM Comment	09/09/91	
Period End		
Next Action Undetermined		

Small Entities Affected: Undetermined

SEC—DIVISION OF CORPORATION FINANCE

Long-Term Actions

Government Levels Affected:
Undetermined

Agency Contact: Paul M. Dudek, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2990

RIN: 3235-AD44

4476. FORMS FOR INFORMATION FILED BY EXEMPT FOREIGN PRIVATE ISSUERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78l; 15 USC 78w

CFR Citation: 17 CFR 240.12g3-2(b); 17 CFR 249

Legal Deadline: None

Abstract: The Commission has proposed forms for use by persons furnishing information under Exchange Act Rule 12g3-2(b).

Timetable:

Action	Date	FR Cite
NPRM	06/06/91	56 FR 27612

Action	Date	FR Cite
NPRM Comment	09/09/91	
Period End		
Next Action	Undetermined	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Paul M. Dudek, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2990

RIN: 3235-AD72

4477. INTERNATIONAL TENDER AND EXCHANGE OFFERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77b; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 77sss; 15 USC 78c; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w; 15 USC 79t; 15 USC 80a-37

CFR Citation: 17 CFR 200; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 260

Legal Deadline: None

Abstract: The Commission issued for comment rule proposals to facilitate the extension of international tender offers to U.S. holders. The proposed rules would provide exemptions from the tender offer rules, securities registration and reporting requirements, and trust indenture provisions, as well as allow the registration of foreign exchange offers on the basis of foreign disclosure.

Timetable:

Action	Date	FR Cite
ANPRM	06/12/90	55 FR 23751
ANPRM Comment	09/21/90	
Period End		
NPRM	06/14/91	56 FR 27582
NPRM Comment	09/09/91	
Period End		
Next Action	Undetermined	

Small Entities Affected: None

Government Levels Affected:
Undetermined

Agency Contact: Gregg Corso, Office of Tender Offers, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2920

RIN: 3235-AD97

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF INVESTMENT MANAGEMENT**

Proposed Rule Stage

4478. INVESTMENT ADVISERS: REGISTRATION AND ANNUAL SUPPLEMENT FORMS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o(b)(1); 15 USC 78w(a); 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-6A; 15 USC 80b-11

CFR Citation: 17 CFR 275; 17 CFR 279

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission revise Form ADV, the investment adviser registration form, and related rules to: (1) improve disclosure of information regarding an advisers disciplinary history, (2) enhance disclosure of information about the advisory relationship provided to clients and prospective clients, and (3) require annual amendment of the form.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Joseph E. Price, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AD21

4479. • REGISTRATION FEES FOR CERTAIN INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-37; 15 USC 80a-39; 15 USC 80a-24

CFR Citation: 17 CFR 270.24f-2

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose amendments to rule 24f-2 under the Investment Company Act of 1940 and to Form 24f-2, the rule and

form that permit certain investment companies to register an indefinite number of securities under the Securities Act of 1933, and to propose a new form, Form 24f-2 UIT, which would serve as the form for annual notices filed under rule 24f-2 for unit investment trusts. The proposed amendments and new form would simplify the way unit investment trusts register securities and pay registration fees and relieve some of the administrative burden imposed by these requirements. The proposed rule and form amendments also would make technical amendments intended to clarify the application of certain provisions of rule 24f-2.

Timetable:

Action	Date	FR Cite
NPRM	07/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Anthony R. Bosch, Office of Disclosure and Investment Adviser Regulation-Division of

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG73

4480. UNIT INVESTMENT TRUSTS: SIMPLIFICATION OF REGISTRATION STATEMENTS AND ADVERTISING RULES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-8; 15 USC 77g; 15 USC 77j

CFR Citation: 17 CFR 239.16; 17 CFR 274.12

Legal Deadline: None

Abstract: The Commission has repropose for public comment Form N-7, a new form for registering unit investment trusts (UITs) and their securities under the Investment Company Act and the Securities Act. Adoption of Form N-7 would: (1) codify the disclosure requirements for UITs into one form; (2) codify the disclosure standards that have been developed for UITs; and (3) shorten and simplify the prospectus used in connection with the sale of units in both the initial offering and in the secondary market maintained by the sponsor. The requirement for audited financial statements would be eliminated under certain circumstances. Under the reproposal, the requirement that registrants include certain third-party financial statements in the registration statement would be extended to insurers as well as guarantors of portfolio securities of the trust.

Timetable:

Action	Date	FR Cite
NPRM	03/17/87	52 FR 82682
NPRM Comment Period End	05/15/87	
NPRM	03/00/97	

Small Entities Affected: Businesses

Government Levels Affected: Federal

Agency Contact: Anthony Bosch, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0528

RIN: 3235-AA47

4481. CERTAIN INVESTMENT COMPANY REGISTRATION FORMS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 230.482; 17 CFR 239.15; 17 CFR 274.11; 17 CFR 239.23; 17 CFR 239.15A; 17 CFR 274.11A; 17 CFR 239.17a; 17 CFR 274.11b; 17 CFR 239.17b; 17 CFR 274.11c

Legal Deadline: None

Abstract: The Division of Investment Management is reviewing the requirements of Form N-1A, the registration form for all open-end management investment companies registering under the Securities Act and the Investment Company Act. The review will focus on ways to update and improve the disclosure requirements of the form. The Division will also be addressing the incorporation by reference rules in the investment company registration forms.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Martha Platt, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725

RIN: 3235-AE46

4482. PROPOSED DEFINITION OF "SMALL ENTITY" FOR PURPOSES OF THE REGULATORY FLEXIBILITY ACT

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 601 et seq

CFR Citation: 17 CFR 270.0-10

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission issue a release requesting public comment on a proposed amendment to Rule 0-10 under the Investment Company Act of 1940. The proposal would amend the definition of the term "Small Entity".

Timetable:

Action	Date	FR Cite
NPRM	11/00/96	

Small Entities Affected: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Jonathan F. Cayne, Office of Disclosure and Investment Adviser, Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0577

RIN: 3235-AG62

4483. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77f; 15 USC 77j; 15 USC 80a-29

CFR Citation: 17 CFR 210; 17 CFR 270.30d-1

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose revisions to the shareholder report and financial statement requirements for investment companies to improve the quality of updates and simplify investment company financial statement presentation.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Kathleen K. Clarke, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG64

4484. EXEMPTION FOR FINANCE SUBSIDIARIES OF CERTAIN BANKS AND INSURANCE COMPANIES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.3a-5

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose amendments to expand rule 3a-5 to permit, among other things, finance subsidiaries of U.S. banks and

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

insurance companies to rely on the rule.

Timetable:

Action	Date	FR Cite
NPRM	12/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Holly Hill-Little, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0978

RIN: 3235-AE95

4485. CUSTODY OF INVESTMENTS BY A REGISTERED MANAGEMENT INVESTMENT COMPANY

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(f); 15 USC 80a-6(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17f-2

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose amendments to rule 17f-2 under the Investment Company Act, which governs the circumstances under which the securities and similar investments of a registered management investment company may be maintained in the custody of such company.

Timetable:

Action	Date	FR Cite
NPRM	08/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0692

RIN: 3235-AF70

4486. MERGERS OF CERTAIN AFFILIATED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.17a-8

Legal Deadline: None

Abstract: Rule 17a-8 presently allows a merger, consolidation, or purchase or sale of substantially all of the assets involving registered investment companies which may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers. The Division of Investment Management is considering whether to recommend to the Commission that it expand the applicability of the rule to other affiliate relationships.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0692

RIN: 3235-AG31

4487. IMPROVING DESCRIPTIONS OF RISK BY MUTUAL FUNDS AND OTHER INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 230.482; 17 CFR 239.15A; 17 CFR 274.11A; 17 CFR 239.14; 17 CFR 274.11a-1

Legal Deadline: None

Abstract: The Commission issued a concept release seeking public comment on the ways in which investment company risk disclosure can be improved. Currently open-end and closed-end companies are required to provide narrative risk disclosure in their prospectuses. The concept release requests comment on both narrative and quantitative methods for providing information to investors about the risks of investment companies. This replaces RIN 3235-AG30.

Timetable:

Action	Date	FR Cite
ANPRM	03/29/95	60 FR 17172
Extension of Comment Period	06/28/95	60 FR 33375
ANPRM Comment Period End	07/28/95	
NPRM	06/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Martha Platt, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725

RIN: 3235-AG43

4488. EXEMPTION OF CERTAIN PURCHASE OR SALE TRANSACTIONS BETWEEN AN INVESTMENT COMPANY AND CERTAIN AFFILIATED PERSONS THEREOF

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.17a-7

Legal Deadline: None

Abstract: Rule 17a-7 permits purchase and sale transactions of portfolio securities among affiliated funds. The staff of the Division of Investment Management is evaluating whether to recommend that the Commission propose amendments to the pricing conditions of the rule.

Timetable:

Action	Date	FR Cite
NPRM	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Marilyn Mann, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0582

RIN: 3235-AG57

4489. BONDING OF OFFICERS AND EMPLOYEES OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(g); 15 USC 80a-6(c); 15 USC 80a-37

CFR Citation: 17 CFR 270.17g-1

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose amendments to

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

modernize and clarify the provisions of rule 17g-1, which governs the bonding of officers and employees of registered management investment companies.

Timetable:

Action	Date	FR Cite
NPRM	07/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0687

RIN: 3235-AG58

4490. MUTUAL FUND PROSPECTUSES PROVIDED TO PARTICIPANTS IN CERTAIN DEFINED CONTRIBUTION PLANS AND FORM AMENDMENTS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 239.15A; 17 CFR 274.11A

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission issue a release requesting public comment on proposed amendments to Form N-1A. The proposal would permit mutual funds that are offered as investment options in participant-directed defined contribution plans to modify the disclosure requirements for prospectuses provided to plan participants. The Division will also be addressing the incorporation by reference rules in the investment company registration forms as well as updating and improving the requirements of Form N-1A and the guidelines to form N-1A for all mutual fund investors. The proposed amendments would also rescind Form N-1.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jonathan F. Cayne, Office of Disclosure and Investment

Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0577

RIN: 3235-AG60

4491. EXEMPTION OF ACQUISITION OF SECURITIES DURING THE EXISTENCE OF UNDERWRITING SYNDICATES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-10(f); 15 USC 80a-30(a); 15 USC 80a-37; 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.10f-3; 17 CFR 270.17a-10

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission propose amendments to rule 10f-3, which permits an investment company, during the existence of an underwriting syndicate, to purchase securities underwritten by certain fund affiliates that are members of the underwriting syndicate. The Division is evaluating the rule in light of changes in the securities industry since 1979, the last time the rule was substantively amended. The Division also is considering whether the rule should be amended to cover foreign and U.K. Government securities. The Division also is evaluating whether to recommend that the Commission propose a new companion rule, rule 17a-10, that would exempt certain purchases of municipal securities made in reliance upon rule 10f-3 from the prohibitions against affiliated transactions of section 17(a) of the Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	03/27/96	61 FR 13630
NPRM Comment Period End	06/03/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: David M. Goldenberg, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-4525

RIN: 3235-AG61

4492. • DEPOSITS OF SECURITIES IN SECURITIES DEPOSITORIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(f); 15 USC 80a-06(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17f-4

Legal Deadline: None

Abstract: Rule 17f-4 governs the use of securities depositories as custodians of the assets of management investment companies. The staff is considering whether to recommend that the Commission propose amendments that would, among other things, expand the types of entities that may be used as securities depositories and permit investment company officers to authorize depository arrangements.

Timetable:

Action	Date	FR Cite
NPRM	08/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0692

RIN: 3235-AG71

4493. • MULTIPLE CLASS COMPANIES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.18f-3

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission propose technical amendments to rule 18f-3, which permits registered open-end investment companies to issue multiple classes of shares. The amendments would clarify the permissibility under the rule of using certain methods of allocating income, capital items, and expenses other than class expenses and clarify when a shareholder vote is required for classes with a conversion feature.

Timetable:

Action	Date	FR Cite
NPRM	05/00/96	

Small Entities Affected: Undetermined

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Government Levels Affected:

Undetermined

Agency Contact: Marilyn Mann, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0582

RIN: 3235-AG72

4494. AMENDMENTS TO FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37**CFR Citation:** 17 CFR 249.330; 17 CFR 274.101**Legal Deadline:** None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission amend Form N-SAR, the semi-annual report for registered investment companies, to update the items of the form.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined

Agency Contact: Carolyn Miller, Office of Financial Analysis, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0510

RIN: 3235-AF93

4495. DEREGISTRATION FORM AMENDMENTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-37(a)**CFR Citation:** 17 CFR 274.218; 17 CFR 270.8F-1**Legal Deadline:** None

Abstract: The Division of Investment Management is considering recommending to the Commission amendments for Form N-8F, the deregistration form used by those registered investment companies defined in rule 8f-1 under the Investment Company Act. The proposed amendments to Form N-8F

would seek to simplify and expedite the deregistration process for investment companies by (1) reorganizing the information reported on the Form, (2) deleting any questions that are unnecessary and adding questions that are frequently asked by the Division, and (3) clarifying the meaning and scope of items.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

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

Agency Contact: Sarah A. Wagman, Office of Investment Company Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0654

RIN: 3235-AG29

4496. INSURANCE PRODUCTS: NEW FORM N-6 FOR REGISTRATION OF SEPARATE ACCOUNTS OFFERING VARIABLE LIFE INSURANCE CONTRACTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq; 15 USC 80a-1 et seq; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37**CFR Citation:** Not yet determined**Legal Deadline:** None

Abstract: The staff of the Office of Insurance Products is planning to recommend that the Commission propose a new Form N-6 to be used for separate accounts offering variable life insurance contracts to register under both the Investment Company Act and the Securities Act. Currently, most insurance company separate accounts are organized as unit investment trusts (UITs) and register their interests on Form S-6. Form S-6 was developed for UITs generally, and not specifically for insurance company separate accounts that offer interests in variable life insurance contracts.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined

Agency Contact: Kevin M. Kirchoff, Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0672

RIN: 3235-AG37

4497. INSURANCE PRODUCTS: RULE REGARDING MORTALITY AND EXPENSE RISK CHARGES**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-1 et seq; 15 USC 80a-6(c); 15 USC 80a-37**CFR Citation:** Not yet determined**Legal Deadline:** None

Abstract: The Division is planning to recommend that the Commission repropose for public comment a rule under the Investment Company Act for variable annuity separate accounts that would permit the deduction of certain risk charges from account assets. If adopted, the proposed rule would eliminate the need for individual exemptive orders in connection with these matters.

Timetable:

Action	Date	FR Cite
NPRM	08/00/96	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined

Agency Contact: Kevin M. Kirchoff, Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0672

RIN: 3235-AG38

4498. INSURANCE PRODUCTS: RULE TO PERMIT (1) DEDUCTIONS FROM PREMIUM PAYMENTS TO COMPENSATE FOR CERTAIN INCREASES IN FEDERAL TAX LIABILITY, AND (2) MIXED AND SHARED FUNDING**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-1 et seq; 15 USC 80a-6(c); 15 USC 80a-37**CFR Citation:** Not yet determined**Legal Deadline:** None

Abstract: The staff of the Office of Insurance Products is planning to recommend that the Commission propose for public comment a rule under the Investment Company Act

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

applicable to insurance company separate accounts. The rule would codify standards the staff has developed in processing applications from insurance companies and their separate accounts seeking exemptions to (1) deduct from premium payments for variable life insurance an amount approximately equal to the increase in the Federal tax liability of the insurance company resulting from the receipt of such premium payments, and (2) permit shares of investment companies to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies. If adopted, the proposed rule would eliminate the need for individual exemptive orders in connection with these matters.

Timetable:

Action	Date	FR Cite
NPRM	03/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Kevin M. Kirchoff, Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0672

RIN: 3235-AG39

4499. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 79(t); 15 USC 79(n)

CFR Citation: 17 CFR 250.55; 17 CFR 259.5s0 (Revision)

Legal Deadline: None

Abstract: The proposed rule is intended to provide a safe harbor for the acquisition of one or more foreign utility companies by a registered holding company.

Timetable:

Action	Date	FR Cite
NPRM	03/08/93	58 FR 13719
NPRM Comment Period End	04/14/93	
NPRM	05/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David LaRoche, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0559

RIN: 3235-AF78

4500. STATUS OF SUBSIDIARY COMPANIES FORMED TO HOLD INTERESTS IN FOREIGN UTILITY COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 79(t)

CFR Citation: 17 CFR 250.56

Legal Deadline: None

Abstract: The proposed rule clarifies that a subsidiary of a registered holding company which is engaged exclusively in the business of owning an interest in one or more foreign utility companies shall be deemed to be a foreign utility company.

Timetable:

Action	Date	FR Cite
NPRM	03/08/93	58 FR 13719
NPRM Comment Period End	04/14/93	
NPRM	05/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David LaRoche, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0559

RIN: 3235-AF79

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

DIVISION OF INVESTMENT MANAGEMENT

4501. MONEY MARKET FUND PROSPECTUSES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 239.15A; 17 CFR 239.17a; 17 CFR 274.11a; 17 CFR 239.14; 17 CFR 274.11a-1

Legal Deadline: None

Abstract: The Commission proposed for comment amendments to Forms N-1A and N-3 applicable to money market funds. The amendments would permit money market funds to significantly shorten and simplify money market fund and separate account prospectuses. More detailed information would continue to be available in the Statement of Additional Information. Such amendments are also intended to reduce the cost to funds of preparing, printing, and distributing

prospectuses. The proposals would also make conforming rule and form amendments and revisions to staff guides to Form N-1A and Form N-3.

Timetable:

Action	Date	FR Cite
NPRM	07/26/95	60 FR 38454
NPRM Comment Period End	09/27/95	
Final Action	06/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Previously reported as RIN 3235-AF95.

Agency Contact: John Ganley, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG55

4502. PERFORMANCE ADVERTISING BY UNIT INVESTMENT TRUSTS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 230.482; 17 CFR 239.16; 17 CFR 270.34b-1

Legal Deadline: None

Abstract: On November 22, 1995 the Commission published Investment Company Act Release No. 21538 which requested public comment on a proposal that would standardize yields advertised by certain unit investment trusts (UITs). The proposal would amend Form S-6, the form used by UITs to register under the Securities Act of 1933 (1933 Act), rule 482 under the 1933 Act, which governs investment company sales materials not accompanied or preceded by a prospectus (advertisements), and rule

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

34b-1 under the Investment Company Act of 1940, which governs sales materials that accompany or follow the delivery of a statutory prospectus (sales literature). The proposal would require UITs to use a standardized formula for calculating yield in their prospectuses, advertisements, and sales literature. In a later release, Investment Company Act Release No. 21663, the Commission extended from January 29, 1996 to March 29, 1996 the comment period on the proposed rule and form amendments.

Timetable:

Action	Date	FR Cite
NPRM	11/22/95	60 FR 61454
NPRM Comment Period End	01/29/96	
NPRM Comment Period Extended to	03/29/96	61 FR 1312
Final Action	06/00/96	

Small Entities Affected: Businesses

Government Levels Affected: Federal

Additional Information: This item was previously part of item 3235-AA47, Unit Investment Trusts: Simplification of Registration Statements.

Agency Contact: Anthony Bosch, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0528

RIN: 3235-AG63

4503. EXEMPTIONS FOR CERTAIN INVESTMENT COMPANIES TO IMPOSE DEFERRED SALES LOADS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37; 15 USC 77a-et seq

CFR Citation: 17 CFR 270.6c-10; 17 CFR 239.15A

Legal Deadline: None

Abstract: The Commission proposed amendments to rule 6c-10 which would allow certain open-end management investment companies to impose deferred sales loads other than contingent deferred sales loads, including sales loads payable in installments. The Commission also proposed amendments to the Form N-1A registration statement to modify the prospectus disclosure requirements to reflect the changes made in the proposed rule amendments.

Timetable:

Action	Date	FR Cite
NPRM	02/23/95	60 FR 11890
NPRM Comment Period End	04/17/95	
Final Action	06/00/96	

Small Entities Affected: Businesses

Government Levels Affected: Federal

Additional Information: Proposals and rules described in this item were published under RIN 3235-AD18.

Agency Contact: Holly Hill-Little, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0978

RIN: 3235-AE97

4504. CUSTODY OF INVESTMENT COMPANY ASSETS OUTSIDE THE UNITED STATES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.17f-5

Legal Deadline: None

Abstract: The Commission has proposed amendments to rule 17f-5 that would revise the findings that currently must be made in establishing foreign custody arrangements to focus exclusively on the safekeeping of investment company assets, permit a company's board of directors to delegate its responsibilities under the rule to evaluate these arrangements, and expand the class of foreign banks and securities depositories that could serve as investment company custodians.

Timetable:

Action	Date	FR Cite
NPRM	08/02/95	60 FR 39592
NPRM Comment Period End	11/06/95	
Final Action	07/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Robin S. Gross, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0640

RIN: 3235-AE98

4505. CUSTODY OF INVESTMENT COMPANY ASSETS WITH FUTURES COMMISSION MERCHANTS AND COMMODITY CLEARING ORGANIZATIONS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.17f-6

Legal Deadline: None

Abstract: The Commission has proposed a rule that would permit registered management investment companies to use certain futures commission merchants and commodity clearing organizations as custodians of their assets in connection with investment company commodity transactions.

Timetable:

Action	Date	FR Cite
NPRM	06/01/94	59 FR 28286
NPRM Comment Period End	08/01/94	59 FR 39311
Final Action	05/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Allan J. Oster, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AF97

4506. REQUIREMENTS RELATING TO CODES OF ETHICS WITH RESPECT TO REGISTERED INVESTMENT COMPANIES; RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(j); 15 USC 80a-37; 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.17j-1; 17 CFR 275.204-2

Legal Deadline: None

Abstract: The Commission has proposed amendments to Rule 17j-1 under the Investment Company Act, Rule 204-2 under the Investment Advisers Act, and investment company registration forms under the Investment Company Act and the Securities Act of 1933. The amendments to Rule 17j-1 would enhance oversight of personal

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

investment activities of investment company personnel by boards of directors and would require access persons to report to their employers all securities owned by them at the time they become access persons. Additional amendments would make the scope of the rule more consistent with its purpose. Amendments to Rule 204-2 under the Investment Advisers Act would expand the list of securities exempt from the recordkeeping requirements of that rule. The amendments to fund registration forms would require investment companies to provide disclosure in their registration statements relating to codes of ethics and to file copies of their codes of ethics with the Commission as exhibits to their registration statements.

Timetable:

Action	Date	FR Cite
NPRM	09/14/95	60 FR 47844
NPRM Comment Period End	11/13/95	
Final Action	09/00/96	

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

Agency Contact: Allan J. Oster, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AG27**4507. DISTRIBUTION OF SHARES BY REGISTERED OPEN-END MANAGEMENT INVESTMENT COMPANY****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-12(b); 15 USC 80a-6(c); 15 USC 80a-37(a)**CFR Citation:** 17 CFR 270.12b-1**Legal Deadline:** None

Abstract: The Commission has proposed a technical amendment to rule 12b-1 to provide that a plan regarding payment of asset-based distribution charges adopted prior to an investment company's beginning to offer its shares to the public would not have to be approved by the company's shareholders. Such a plan is typically approved by the company's investment adviser in most cases. Shareholder approval of the plan under these circumstances is virtually automatic, mechanical, and offers no significant protection to the company's public

shareholders. Thus, requiring shareholder approval of these plans before an investment company offers its shares to the public is unnecessary.

Timetable:

Action	Date	FR Cite
NPRM	01/19/96	61 FR 1313
NPRM Comment Period End	02/22/96	
Final Action	05/00/96	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Holly Hill-Little, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0978

RIN: 3235-AG59**4508. STATUS OF INVESTMENT ADVISORY PROGRAMS UNDER THE INVESTMENT COMPANY ACT OF 1940****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-6(c); 15 USC 80a-37(a)**CFR Citation:** 17 CFR 270; 17 CFR 274**Legal Deadline:** None

Abstract: The Commission published for public comment revised proposed Rule 3a-4 under the Investment Company Act of 1940, which would provide a nonexclusive safe harbor from the definition of investment company for certain programs under which investment advisory services are provided to clients. The Commission also proposed Form N-3a4 under the Investment Company Act, which would be filed with the Commission by sponsors of programs relying on Rule 3a-4.

Timetable:

Action	Date	FR Cite
NPRM	07/27/95	60 FR 39574
NPRM Comment Period End	10/02/95	
Final Action	06/00/96	

Small Entities Affected: Businesses**Government Levels Affected:** None

Agency Contact: Marjorie Riegel, Office of the Chief Counsel, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0660

RIN: 3235-AG07**4509. PUHCA: SUBSIDIARIES PERFORMING SERVICES OR CONSTRUCTION OR SELLING GOODS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 79t**CFR Citation:** 17 CFR 250.87**Legal Deadline:** None

Abstract: The Commission proposed an amendment to rule 87 to require Commission approval before a registered holding company or its subsidiaries may render services to an associate exempt wholesale generator or a foreign utility company. Additionally, registered holding associate companies and their subsidiaries may not accept services from exempt wholesale generators or foreign utility companies without Commission approval.

Timetable:

Action	Date	FR Cite
NPRM	09/23/93	58 FR 51508
NPRM Comment Period End	11/30/93	
Final Action	07/00/96	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Markian Melnyk, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0592

RIN: 3235-AF87**4510. PUHCA: EXEMPTION FOR TRANSACTIONS WITH FOREIGN ASSOCIATES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 79m(b)**CFR Citation:** 17 CFR 250.83(d)**Legal Deadline:** None

Abstract: The proposal would extend an existing exemption from the standards of section 13(b) to transactions involving services, sales and construction contracts, with foreign associate companies. The proposal would also consider whether the rule would protect against a diversion of management and expertise away from the needs of the system's core utility operations in a companion rulemaking involving a proposed amendment to rule 87. This rulemaking was previously included in RIN No. 3235-AF68.

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	11/16/92	57 FR 54025
NPRM Comment Period End	01/15/93	
Final Action	07/00/96	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Markian Melnyk,
Office of Public Utility Regulation,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-0592

RIN: 3235-AG19

4511. EXEMPTION OF ISSUANCE AND SALE OF SECURITIES BY PUBLIC UTILITY AND NONUTILITY SUBSIDIARY COMPANIES OF REGISTERED PUBLIC UTILITY HOLDING COMPANIES

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 79c; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79l**CFR Citation:** 17 CFR 250.45; 17 CFR 250.52**Legal Deadline:** None

Abstract: The proposed amendment to Rule 52 would broaden the scope of the rule to exempt all types of securities issued and sold by any subsidiary company of a registered holding company, subject to satisfying

the other conditions of the rule. A conforming change to Rule 45 is also proposed to conditionally exempt from the requirement of prior Commission approval any guarantee by a subsidiary company of debt securities issued by any other subsidiary company.

Timetable:

Action	Date	FR Cite
NPRM	06/28/95	60 FR 33640
NPRM Comment Period End	09/26/95	
Final Action	06/00/96	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Bonnie Wilkinson,
Office of Public Utility Regulation,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-7121
Fax: 202 942-9595

RIN: 3235-AG45

4512. EXEMPTION OF ACQUISITION BY REGISTERED PUBLIC UTILITY HOLDING COMPANIES OF SECURITIES OF NONUTILITY COMPANIES ENGAGED IN CERTAIN ENERGY RELATED AND GAS RELATED ACTIVITIES

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 79c; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79l**CFR Citation:** 17 CFR 250.45(b); 17 CFR 250.52(b); 17 CFR 250.58**Legal Deadline:** None

Abstract: Proposed Rule 58 and related amendments to Rule 45(b) and Rule 52(b) would exempt from the requirement of prior Commission approval under the Public Utility Holding Company Act of 1935 the acquisition by a registered holding company, or any subsidiary company, of any securities of an energy-related company, subject to certain investment limitations and reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	06/28/95	60 FR 33642
NPRM Comment Period End	09/26/95	
Final Action	06/00/96	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Bonnie Wilkinson,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-7121
Fax: 202 942-9595

RIN: 3235-AG46

SECURITIES AND EXCHANGE COMMISSION (SEC) DIVISION OF INVESTMENT MANAGEMENT

Long-Term Actions

4513. SUITABILITY OF INVESTMENT ADVISER ADVICE; QUARTERLY ACCOUNT STATEMENTS

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 80b-6; 15 USC 80b-4**CFR Citation:** 17 CFR 275.204-2**Legal Deadline:** None

Abstract: The Commission is considering whether to adopt proposed rules that would make explicit the duty that investment advisers make only suitable recommendations to their clients. The Division is also considering whether to recommend that the Commission require certain investment advisers that exercise investment discretion with respect to client accounts to have a reasonable belief

that the custodians of these accounts are sending quarterly account statements to the clients.

Timetable:

Action	Date	FR Cite
NPRM	03/16/94	59 FR 13464
NPRM Comment Period End	05/23/94	
Next Action Undetermined		

Small Entities Affected: Businesses**Government Levels Affected:** None

Agency Contact: Joseph E. Price, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG06

4514. DISCLOSURE BY INVESTMENT ADVISERS REGARDING SOFT DOLLAR PRACTICES

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a); 15 USC 78bb(e)(2)**CFR Citation:** 17 CFR 275; 17 CFR 279**Legal Deadline:** None

Abstract: The Commission has proposed to require investment advisers to provide an annual report to clients regarding their "soft dollar" practices. This action was previously included as part of 3235-AD21.

Timetable:

Action	Date	FR Cite
NPRM	02/14/95	60 FR 9750

SEC—DIVISION OF INVESTMENT MANAGEMENT

Long-Term Actions

Action	Date	FR Cite
NPRM Comment Period End	05/19/95	
Next Action Undetermined		
Small Entities Affected: Businesses		
Government Levels Affected: None		
Agency Contact: Joseph E. Price, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0721 RIN: 3235-AG36		

4515. MONEY MARKET FUND QUARTERLY REPORTING

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37; 15 USC 80a-44

CFR Citation: 17 CFR 270.30b3-1

Legal Deadline: None

Abstract: The Commission proposed a new rule under the Investment Company Act of 1940 that would require money market funds to file quarterly reports with the Commission identifying, describing and providing valuation information for each security in the portfolios. The reports would be filed electronically through the Commission's EDGAR system. This information would enhance the Commission's ability to monitor money market fund compliance with the Federal securities laws.

Timetable:

Action	Date	FR Cite
NPRM	07/26/95	60 FR 38454
NPRM Comment Period End	09/27/95	
Next Action Undetermined		
Small Entities Affected: Businesses		

Government Levels Affected: None

Agency Contact: Martha H. Platt, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725
RIN: 3235-AG56

4516. OFF-THE-PAGE PROSPECTUSES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77j(b); 15 USC 77s(a)

CFR Citation: 17 CFR 230.482

Legal Deadline: None

Abstract: The Commission proposed for public comment amendments to rule 482 under the Securities Act containing requirements for the use of an advertisement that would allow investors the option of purchasing shares directly from an open-end investment company by completing an application form included with the advertisement. The advertisement would be a prospectus for purposes of liability under section 12(2) of the Securities Act, and would be required to contain core information about the investment company.

Timetable:

Action	Date	FR Cite
NPRM	03/19/93	58 FR 16141
NPRM Comment Period End	06/23/93	
Next Action Undetermined		

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0687

RIN: 3235-AF58**4517. • REPURCHASE OFFERS BY CLOSED-END MANAGEMENT INVESTMENT COMPANIES; DISCLOSURE OF SALES CHARGES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-6(c); 15 USC 80a-23(c); 15 USC 80a-37**CFR Citation:** 17 CFR 270.23c-3**Legal Deadline:** None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose amendments to rule 23c-3 under the Investment Company Act of 1940 to permit closed-end interval funds to impose deferred sales loads comparable to those charged by open-end management investment companies, provide interval funds with the flexibility to coordinate sales of new shares with the repurchase of outstanding shares, and make certain technical changes to the rule. The Division is also considering whether to recommend that the Commission propose amendments to the Form N-2 registration statement to reflect the rule amendments.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Businesses**Government Levels Affected:** None

Agency Contact: Holly Hill-Little, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0978

RIN: 3235-AG74SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

4518. TAX-EXEMPT MONEY MARKET FUND RULE PROPOSALS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-2(a)(41); 15 USC 80a-6(c); 15 USC 80a-33(b)(1); 15 USC 80a-34(b); 15 USC 80a-38(a); 15 USC 77f; 15 USC 77g; 15 USC 77h;

15 USC 77s; 15 USC 78m; 15 USC 78n; 15 USC 78w; 15 USC 80a-37

CFR Citation: 17 CFR 230.482; 17 CFR 239.15A; 17 CFR 270.34b-1; 17 CFR 274.11A; 17 CFR 274.11c; 17 CFR 270.2a-7; 17 CFR 210.12-12; 17 CFR 230.134; 17 CFR 274.101

Legal Deadline: None

Abstract: The Commission proposed for comment modifications to Rule 2a-7 which address issues raised by developments in the money markets.

Timetable:

Action	Date	FR Cite
NPRM	12/29/93	58 FR 68585

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

Action	Date	FR Cite
NPRM Comment Period End	04/06/94	
Final Action	03/28/96	61 FR 13956

Small Entities Affected: Businesses

Government Levels Affected: State, Local, Federal

Agency Contact: Martha Platt, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725

RIN: 3235-AE17

4519. AMENDMENTS TO PROXY RULES FOR REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78n; 15 USC 78w; 15 USC 80a-20(a); 15 USC 80A-39(a)

CFR Citation: 17 CFR 240.14a-101; 17 CFR 274.11A; 17 CFR 274.11a-1; 17 CFR 274.11b

Legal Deadline: None

Abstract: The staff of the Division was considering recommending that the Commission propose for public comment amendments to the proxy rules specifically applicable to the proxy statements of management investment companies registered under the Investment Company Act of 1940 and the Securities Exchange Act of 1934. The proposed amendments were intended to clarify and to refine the proxy rules, which were substantially revised by amendments adopted in the fall of 1994. The staff has determined not to recommend action on these amendments at the current time. The Commission, therefore, is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Kathleen Clarke, Office of Disclosure and Investment Adviser Regulation-Division of

Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG54

4520. EXPEDITED PROCEDURE FOR EXEMPTIVE ORDERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37; 15 USC 78d-1

CFR Citation: 17 CFR 270.0-5

Legal Deadline: None

Abstract: The Commission proposed for public comment amendments to rule 0-5 under the Investment Company Act. The amendments would establish an expedited review procedure for certain exemptive applications and would allow the Commission to declare certain inactive applications to be abandoned. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
NPRM	03/31/93	58 FR 16799
Correction to NPRM	04/09/93	58 FR 18352
NPRM Comment Period End	06/29/93	
Withdrawn	04/01/96	

Small Entities Affected: Businesses

Government Levels Affected: Federal

Agency Contact: David M. Goldenberg, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-4525

RIN: 3235-AF56

4521. ASSIGNMENTS OF ADVISORY CONTRACTS: TEMPORARY EXEMPTIONS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.15a-4

Legal Deadline: None

Abstract: The Division was considering whether to recommend that the Commission propose to amend rule 15a-4 to permit an adviser conditionally to serve at the prior

contract's fee during a short interim period, prior to shareholder approval of the new contract and following an "unforeseeable" or "uncontrollable" assignment of the advisory contract, e.g., triggered by an acquisition of the parent company of the adviser where the fund and adviser are not informed sufficiently in advance to obtain shareholder approval. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Robin S. Gross, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0640

RIN: 3235-AF57

4522. CERTAIN RESEARCH AND DEVELOPMENT COMPANIES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.3a-8

Legal Deadline: None

Abstract: The Commission proposed for public comment rule 3a-8 under the Investment Company Act which would provide a safe harbor from investment company status for a company engaged in research and development, under appropriate conditions. The rule would apply to certain companies, such as biotechnology companies, that are not primarily engaged in the investment company business. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
NPRM	07/15/93	58 FR 38095
NPRM Comment Period End	10/13/93	
Withdrawn	04/01/96	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

Small Entities Affected: Businesses
Government Levels Affected: None
Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0687
RIN: 3235-AF69

4523. EXEMPTION FROM DISQUALIFICATION FOR CERTAIN AFFILIATED PERSONS

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37
CFR Citation: 17 CFR 270.9a-1
Legal Deadline: None

Abstract: Section 9(a)(3) of the Investment Company Act prohibits any company from serving as employee, officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company or principal underwriter for any registered open-end company, registered unit investment trust, or registered face amount certificate company, if section 9(a)(1) or 9(a)(2) prohibits any affiliated person of that company from serving in any such capacity. The Commission has exempted several companies from section 9(a)(3) where the disqualified affiliated person does not perform or have any ability to affect the work the company does for the investment company, registered unit investment trust, or registered face amount certificate company. The Division of Investment Management was considering whether to recommend that the Commission propose a rule providing such an exemption. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/96	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0687
RIN: 3235-AF89

4524. EXEMPTION FROM CERTAIN FILING REQUIREMENTS FOR CERTAIN AFFILIATED PERSONS OF INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37; 15 USC 80a-29(f)
CFR Citation: 17 CFR 270.30f-1
Legal Deadline: None

Abstract: The Division of Investment Management was considering whether to recommend that the Commission propose amending Rule 30f-1 under the Investment Company Act to relieve certain affiliated persons of an investment adviser to a registered closed-end investment company from the filing requirements under Section 16 of the Exchange Act made applicable by Section 30(f) of the Investment Company Act. The amendment would have exempted certain affiliated persons of an investment adviser that are not in a position to obtain confidential information about the registered closed-end investment company or to influence or effect a change in the company's policies, consistent with the purposes of Section 30(f) and Section 16 of the Exchange Act. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/96	

Small Entities Affected: None
Government Levels Affected: None

Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0687

RIN: 3235-AF81

4525. PUHCA: ANNUAL REPORT OF MUTUAL AND SUBSIDIARY SERVICE COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 79(m); 15 USC 79(n); 15 USC 79(o); 15 USC 79(t)(a)

CFR Citation: 17 CFR 259.313

Legal Deadline: None

Abstract: This item is withdrawn from the Unified Agenda. The staff takes the current position that the existing accounting requirements of 17 CFR Part 256 and sections 13 and 15 of the Public Utility Holding Company Act of 1935, applicable to mutual and subsidiary service companies, provides sufficient delegation and interpretive latitude to the Commission to require simplification of a service companies accounting system without a formalized rulemaking. It is for these reasons processing and proposed adoption of changes to the U-13-60 Annual Report for Mutual and Subsidiary Service Companies are no longer necessary.

Timetable:

Action	Date	FR Cite
NPRM	09/20/94	59 FR 48183
NPRM Comment Period End	11/21/94	
Withdrawn	04/01/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Richard Miller, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0549

RIN: 3235-AG05

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION**
Proposed Rule Stage
4526. STABILIZING TO FACILITATE A DISTRIBUTION
Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78i(a)(6); 15 USC 78j(b); 15 USC 78q(a); 15 USC 78w(a); 15 USC 78dd(a)

CFR Citation: 17 CFR 240.10b-7

Legal Deadline: None

Abstract: The Commission has proposed amendments to Exchange Act Rule 10b-7, which regulates stabilizing activities to facilitate distribution. The proposed amendments would permit the stabilizing price in a distribution of a foreign security to reflect the price of the security in the foreign market that is the principal market for such security, if the stabilizing activity otherwise complies with the rule. Adjustments of stabilizing bids based on exchange rate fluctuations between the currencies of the markets on which the security is being stabilized would also be permitted. The amendments would also deem foreign stabilizing transactions during a distribution of a foreign security in the United States made in compliance with comparable foreign regulations not to be in violation of Rule 10b-7.

Timetable:

Action	Date	FR Cite
ANPRM	01/09/91	56 FR 814
ANPRM Comment Period End	02/25/91	
NPRM	04/18/96	61 FR 17108
NPRM Comment Period End	06/17/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Nancy J. Sanow, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission Phone: 202 942-0772

RIN: 3235-AE11

4527. DEFINITIONS PRINCIPALLY RELATING TO INTERNATIONAL TRANSACTIONS
Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 240.3b-10

Legal Deadline: None

Abstract: The Commission has published for public comment Exchange Act Rule 3b-10, which would

define certain terms relevant to the increasing internationalization of world securities markets. The Commission believes that it would be advisable and appropriate to adopt general definitions of terms rather than adopting identical definitions in the context of individual rulemaking proposals.

Timetable:

Action	Date	FR Cite
ANPRM	01/09/91	56 FR 820
ANPRM Comment Period End	02/25/91	
NPRM	06/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Nancy J. Sanow, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission Phone: 202 942-0772

RIN: 3235-AE15

4528. DISTRIBUTIONS OF SECURITIES: LIMITATIONS ON TRADING AND STABILIZING
Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78i(a); 15 USC 78j(b); 15 USC 78m(e); 15 USC 78o(c)

CFR Citation: 17 CFR 240.10b-6; 17 CFR 240.10b-7; 17 CFR 240.10b-8; 17 CFR 240.10b-6A; 17 CFR 240.10b-21

Legal Deadline: None

Abstract: The Commission has issued a concept release regarding a review of Rules 10b-6, 10b-7, and 10b-8. Rule 10b-6 prohibits persons engaged in a distribution of securities from bidding for or purchasing, or inducing others to purchase, such securities, any security of the same class and series as those securities, or any right to purchase any such security, until they have completed their participation in the distribution. Rule 10b-6A permits "passive market making" of securities quoted on Nasdaq by a market maker participating in a distribution. Rule 10b-7 governs stabilizing activities to facilitate distributions of securities and Rule 10b-8 governs certain activities during distributions of securities through rights. Rule 10b-21 generally prohibits persons from covering short sales with offered securities obtained from an underwriter, broker, or dealer who is participating in a distribution of such securities. This review

examines both the domestic application of those rules as well as the extraterritorial effect of their application on multinational securities distributions. This review also addresses such issues as distribution and stabilization practices in the U.S. and abroad, and the impact of the rules on activities in foreign jurisdictions.

Timetable:

Action	Date	FR Cite
ANPRM	04/26/94	59 FR 21681
ANPRM Comment Period End	08/12/94	
NPRM	04/18/96	
NPRM Comment Period End	06/17/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Nancy J. Sanow, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission Phone: 202 942-0772

RIN: 3235-AF54

4529. • AMENDMENT TO FORM BDW AND AMENDMENT TO EXCHANGE ACT RULE 15B6-1
Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78a; 15 USC 78c; 15 USC 78(s); 15 USC 78d; 15 USC 78i; 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n

CFR Citation: 17 CFR 240; 17 CFR 249; 17 CFR 249.501a

Legal Deadline: None

Abstract: The Division is considering recommending amendments to Form BDW, the uniform request for withdrawal from broker-dealer registration under the Securities Exchange Act of 1934. The proposed amendments are designed to implement recommended changes to the Central Registration Depository System, a computer system operated by the National Association of Securities Dealers, Inc. that maintains registration information regarding registered broker-dealers and their registered personnel for use by the Commission, the self-regulatory organizations, and state securities regulators. The amendments include certain clarifying amendments to Form BDW, including new instructions for filing Form BDW electronically with the Central Registration Depository. The Division

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

also is considering proposed revisions to rules governing the withdrawal of broker-dealer registration under the Securities Exchange Act of 1934. Specifically, the revisions would permit broker-dealers that are withdrawing from registration to consent to an extension of the effective date of their withdrawal. The proposed revisions also would permit the Commission to extend the effective date for such periods as the Commission may determine. In addition, the Division is considering recommending revisions to rules governing the filing of Form BD and Form BDW to provide for electronic filing of these forms.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Terry R. Young, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0073

RIN: 3235-AG69

4530. NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Securities and Exchange Commission (Commission) has solicited recommendations on the Commission's role in using the ratings of nationally recognized statistical rating organizations (NRSROs). Because of the expanded use of credit ratings in the Commission's rules, the Commission

believes that it is appropriate to examine the process employed by the Commission to designate rating agencies as NRSROs and the nature of the Commission's oversight role with respect to NRSROs.

Timetable:

Action	Date	FR Cite
ANPRM	08/31/94	59 FR 46314
ANPRM Comment Period End	12/06/94	
NPRM	08/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Roger G. Coffin, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0135

RIN: 3235-AG41

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

DIVISION OF MARKET REGULATION

4531. CUSTOMER PROTECTION RESERVES AND CUSTODY OF SECURITIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o(c)(3); 15 USC 78w

CFR Citation: 17 CFR 240.15c3-3

Legal Deadline: None

Abstract: The Commission has proposed an amendment to Exchange Act Rule 15c3-3, the customer protection rule, that would allow broker-dealers to provide, in addition to the instruments currently listed in the rule, certain other securities as the collateral in securities borrowings.

Timetable:

Action	Date	FR Cite
NPRM	03/15/89	54 FR 10680
NPRM Comment Period End	05/01/89	
Final Action	09/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Roger G. Coffin, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0135

RIN: 3235-AD60

4532. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o(c)(3); 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission has proposed amendments to Exchange Act Rule 15c3-1, the net capital rule, that could raise the minimum net capital requirement for certain introducing broker-dealers, for other classes of broker-dealers that never receive customer securities, and for broker-dealers that make markets in securities. These proposed increases to the minimum net capital requirements are in addition to final amendments to the net capital rule adopted December 2, 1992 that, among other things, raised the minimum net capital required of clearing broker-dealers, broker-dealers exempt from rule 15c-3 under paragraph (k)(2)(i) of that rule and certain introducing broker-dealers.

Timetable:

Action	Date	FR Cite
NPRM	12/02/92	57 FR 57027
Interim Final Rule	12/02/92	57 FR 56973

Action	Date	FR Cite
NPRM Comment Period End	02/05/93	
Final Action	09/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Roger G. Coffin, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0135

RIN: 3235-AD79

4533. THEORETICAL PRICING TO DETERMINE HAIRCUTS ON OPTIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o(c)(3); 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission has proposed for comment amendments to Exchange Act Rule 15c3-1 that would allow broker-dealers to use a theoretical pricing model when calculating capital charges for listed options and related positions. Haircuts for options and related positions, when computed using this model, would more accurately reflect the risk inherent in broker-

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

dealers' option positions. The proposed amendments are intended to provide capital charges that better protect broker-dealers against market risk.

Timetable:

Action	Date	FR Cite
NPRM	03/21/94	59 FR 13275
NPRM Comment Period End	06/16/94	
Final Action	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Roger G. Coffin, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0135

RIN: 3235-AG14

4534. MARKET RISK HAIRCUTS FOR INSTRUMENTS SUBJECT TO INTEREST RATE RISK

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78o(c)(3); 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission has proposed for comment amendments to Exchange Act Rule 15c3-1, the net capital rule, concerning the rule's market risk percentage deductions for certain interest rate related instruments. Under the proposal, haircuts on investment grade nonconvertible debt securities, certain mortgage-backed securities, interest rate swaps, and certain other interest rate-related derivative instruments would be determined by inclusion in an integrated grid, where offsetting would be permitted between the different types of instruments.

Timetable:

Action	Date	FR Cite
ANPRM	05/04/93	58 FR 27486
ANPRM Comment Period End	12/12/93	
Final Action	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Roger G. Coffin, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission

Phone: 202 942-0135

RIN: 3235-AG18

4535. FORM BD AMENDMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78e; 15 USC 78q; 15 USC 78w; 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77eee; 15 USC 77ggg; 15 USC 78c; 15 USC 78d; 15 USC 78i; 15 USC 78j; 15 USC 78m

CFR Citation: 17 CFR 249.501; 17 CFR 240

Legal Deadline: None

Abstract: The Commission has proposed amendments to Form BD, the uniform broker-dealer registration form under the Securities Exchange Act of 1934. The primary purpose of the amendments is to implement recommended changes to the Central Registration Depository System, a computer system operated by the National Association of Securities Dealers, Inc. that maintains registration information regarding broker-dealers and their registered personnel. Specifically, the amendments are intended to facilitate retrieval of broker-dealer registration and disciplinary information through the redesigned Central Registration Depository by eliciting more precise disclosure and by reorganizing disciplinary items into related categories. The changes to the disclosure section of Form BD are consistent with changes made by the North American Securities Administrators Association, Inc. to the analogous section in Form U-4, the uniform form for registration of associated persons of a broker-dealer. The Commission also proposed clarifying amendments to Form BD, including instructions for filing Form BD electronically with the Central Registration Depository.

Timetable:

Action	Date	FR Cite
NPRM	01/12/95	60 FR 4040
NPRM Comment Period End	02/18/95	
Final Action	09/00/96	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: Legal Authority Continued.... 15 USC 78n; 15 USC 78o; 15 USC 78o-4; 15 USC 78o-5; 15 USC 78p; 15 USC 78s; 15 USC 78w; 15 USC

78x; 15 USC 78l(d); 15 USC 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11

Agency Contact: Terry R. Young, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0073

RIN: 3235-AG25

4536. PROHIBITION ON MARKET-MAKERS TRADING AHEAD OF CUSTOMER LIMIT ORDERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 77ttt; 15 USC 78c; 15 USC 78d; 15 USC 78i; 15 USC 78j; 15 USC 78k

CFR Citation: 17 CFR 240.15c5-1

Legal Deadline: None

Abstract: The Securities and Exchange Commission has proposed a rule setting standards for market makers in handling customer limit orders in NASDAQ National Market System securities. The rule would prohibit a market maker from trading for its own account, directly, or indirectly, at a price at which the market maker could execute a customer limit order it is holding, without executing the customer's limit order at the limit price or a price more favorable to the customer, under the specific terms and conditions by which the order is accepted by the market maker. The NASD has adopted a rule imposing substantially identical requirements upon market makers as the proposed rule. The Commission is deferring action on the proposed rule pending its review of the operation of the NASD rule.

Timetable:

Action	Date	FR Cite
NPRM	09/29/94	59 FR 50866
NPRM Comment Period End	11/29/94	
Final Action	09/00/96	

Small Entities Affected: None

Government Levels Affected: Undetermined

Agency Contact: Ethan Corey, Office of Market Supervision, Division of

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

Market Regulation, Securities and
Exchange Commission
Phone: 202 942-0172

RIN: 3235-AG21

4537. PROPOSED AMENDMENTS TO TRANSFER AGENT RULES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78q-1

CFR Citation: 17 CFR 240.17Ad-2(a);
17 CFR 240.17Ad-2(c); 17 CFR
240.17Ad-2(e)(1); 17 CFR 240.17Ad-
2(e)(2); 17 CFR 240.17Ad-10; 17 CFR
240.17Ad-12

Legal Deadline: None

Abstract: The Securities and Exchange Commission has proposed amendments to certain transfer agent rules regarding turnaround time, recordkeeping, and safekeeping of funds. The proposed amendments to the transfer agent rules are designed to minimize disruptions, particularly in the National Clearance and Settlement System for securities, that may be caused by poor turnaround performance, substandard or inaccurate recordkeeping practices, and inadequate safekeeping procedures.

Timetable:

Action	Date	FR Cite
NPRM	12/01/94	59 FR 63662
NPRM Comment Period End	02/04/95	
Final Action	09/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Michele J. Bianco,
Office of Market Supervision, Division
of Market Regulation, Securities and
Exchange Commission
Phone: 202 942-4187

RIN: 3235-AG24

4538. • AMENDMENTS TO RULE 11AC1-1 (QUOTE RULE), PROPOSED RULE 11AC1-4 LIMIT ORDER DISPLAY

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78f; 15 USC
78K(a)(2); 15 USC 78k-1; 15 USC 78k(b);
15 USC 78j(b); 15 USC 78o(c); 15 USC
78o-3; 15 USC 78w(a)(1)

CFR Citation: 17 CFR 240.11A(c)1-1; 17
CFR 240.11A(c)1-4; 17 CFR 240.11Ac
1-5

Legal Deadline: None

Abstract: The amendments to Rule
11Ac1-1, proposed pursuant to section
11A of the Exchange Act, would

require broker-dealers or third market makers which account for more than 1 percent of the volume in a listed security to quote to the public any superior prices that they privately quote through electronic communications networks. Proposed rule 11Ac1-4 would require broker-dealers or third market makers to display customer limit orders that improve the best bid or offer for a particular security as well as the size of such orders and of certain limit orders priced at the national best bid or offer.

Timetable:

Action	Date	FR Cite
NPRM	09/29/95	60 FR 52792
NPRM Comment Period End	01/26/96	61 FR 1545
Final Action	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: None

Analysis: Regulatory Flexibility
Analysis

Agency Contact: Elizabeth MacGregor,
Office of Market Supervision, Division
of Market Regulation, Securities and
Exchange Commission
Phone: 202 942-0158

RIN: 3235-AG66

SECURITIES AND EXCHANGE COMMISSION (SEC) DIVISION OF MARKET REGULATION

Long-Term Actions

4539. DISCLOSURE OF MARK-UPS: NEW RULE 15C2-13

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC
77d; 15 USC 77g; 15 USC 77j; 15 USC
77s; 15 USC 77eee; 15 USC 77ggg; 15
USC 77nnn; 15 USC 77sss; 15 USC
77ttt; 15 USC 78c; 15 USC 78d; 15 USC
78i; 15 USC 78j; 15 USC 78l

CFR Citation: 17 CFR 240.15c2-13

Legal Deadline: None

Abstract: The Commission has proposed Exchange Act Rule 15c2-13 which would require brokers, dealers, and municipal securities dealers to: (1) disclose their mark-ups and mark-downs in connection with riskless principal transactions in municipal securities; and (2) disclose that a particular municipal security is not rated by a nationally recognized statistical rating organization, if such is

the case. The mark-up proposal has been deferred indefinitely. The proposal with respect to unrated municipal securities has been deferred until the MSRB amends its confirmation rule to include the requirement to disclose that a municipal security has not been rated by an NRSRO.

Timetable:

Action	Date	FR Cite
NPRM	03/17/94	59 FR 12767
Comment Period Extended	06/28/94	59 FR 33236
NPRM Comment Period End	07/15/94	
Next Action	Undetermined	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Janet Russell-Hunter,
Office of Broker-Dealer Regulation,

Division of Market Regulation,
Securities and Exchange Commission
Phone: 202 942-0073

RIN: 3235-AG12

4540. LARGE TRADER REPORTING SYSTEM

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c to 77d;
15 USC 77s; 15 USC 77ttt; 15 USC 78c
to 78d; 15 USC 78i to 78j; 15 USC 78l
to 78p; 15 USC 78s; 15 USC 78w; 15
USC 78x; 15 USC 79q; 15 USC 79t; 15
USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 240.13h-1

Legal Deadline: None

Abstract: The Commission has published for comment proposed Exchange Act Rule 13h-1, which would require large traders to disclose accounts to the Commission, and would require broker-dealers to

SEC—DIVISION OF MARKET REGULATION

Long-Term Actions

maintain and report large trader transaction records to the Commission.

Timetable:

Action	Date	FR Cite
NPRM	02/17/94	59 FR 7917

Action	Date	FR Cite
NPRM Comment	04/18/94	
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: Undetermined

Agency Contact: Alton Harvey, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-4167

RIN: 3235-AE42

SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION

Completed Actions

4541. DEFINITION OF "SHORT SALE"

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78b; 15 USC 78j(a); 15 USC 78dd(a)

CFR Citation: 17 CFR 240.3b-3; 17 CFR 240.10a-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	06/09/92	57 FR 24415
NPRM Comment	08/10/92	
Period End		
Withdrawn	04/01/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: M. Blair Corkran, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0772

RIN: 3235-AE41

Abstract: The Commission adopted an amendment to rule 3a12-8 that designates debt obligations issued by Mexico as exempted securities for the purpose of marketing and trading futures contracts on those securities in the United States.

Timetable:

Action	Date	FR Cite
NPRM	09/18/95	60 FR 48072
NPRM Comment	10/18/95	
Period End		
Final Action	12/06/95	60 FR 62323
Final Action Effective	12/06/95	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LEGAL AUTHORITY CONT: 15 USC 77g; 15 USC 77j; 15 USC 77 eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 78d; 15 USC 78ff; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80b-4; 15 USC 80b-11; 15 USC 78ll(d)

Agency Contact: James T. McHale, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0190
Fax: 202 942-9695

RIN: 3235-AG65

Abstract: The Commission has proposed for comment an amendment to Rule 3a 12-8 under the Exchange Act that would designate debt obligations issued by Brazil, Argentina and Venezuela as exempted securities for the purpose of marketing and trading futures contracts on those securities in the United States.

Timetable:

Action	Date	FR Cite
NPRM	12/20/95	60 FR 65607
NPRM Comment	01/19/96	
Period End		
Final Action	03/07/96	61 FR 10271

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LEGAL AUTHORITY CONT: 15 USC 77g; 15 USC 77j; 15 USC 77 eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 78d; 15 USC 78ff; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80b-4; 15 USC 80b-1; 15 USC 78ll(d)

Agency Contact: James T. McHale, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-9643

RIN: 3235-AG68

4542. EXEMPTION FOR DESIGNATED FOREIGN GOVERNMENT SECURITIES FOR PURPOSES OF FUTURES TRADING

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c to 77d; 15 USC 77s; 15 USC 77ttt; 15 USC 78c; 15 USC 78i; 15 USC 78j; 15 USC 78l to 78q; 15 USC 78s; 15 USC 78w; 15 USC 78x; 15 USC 79q; 15 USC 79t; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; ...

CFR Citation: 17 CFR 240.3a12-8 (Revision)

Legal Deadline: None

4543. • EXEMPTION FOR DESIGNATED FOREIGN GOVERNMENT SECURITIES FOR PURPOSES OF FUTURES TRADING

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c to 77d; 15 USC 77s; 15 USC 77ttt; 15 USC 78c; 15 USC 78i; 15 USC 78j; 15 USC 78l to 78q; 15 USC 78s; 15 USC 78w; 15 USC 78x; 15 USC 79q; 15 USC 79t; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3

CFR Citation: 17 CFR 240.3a 12-8 (Revision)

Legal Deadline: None

4544. PROPOSED AMENDMENTS TO TENDER OFFER RULES: SOLICITING DEALER'S FEES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 77ttt; 15 USC 78c; 15 USC 78d; 15 USC 78i; 15 USC 78m; 15 USC 78n

CFR Citation: 17 CFR 240.13e-4; 17 CFR 240.14d-10

Legal Deadline: None

Abstract: The Commission is withdrawing the item from the Unified

SEC—DIVISION OF MARKET REGULATION

Completed Actions

Agenda because the Commission does not expect to consider the item within the next 12 months but the Commission may consider the item further at some point.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Carlene Kim, Office of Broker-Dealer Regulation, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-4180
RIN: 3235-AG44

SECURITIES AND EXCHANGE COMMISSION (SEC)
OFFICES AND OTHER PROGRAMS

Proposed Rule Stage

4545. DISCLOSURE OF ACCOUNTING POLICIES FOR DERIVATIVE INSTRUMENTS AND DISCLOSURE OF QUALITATIVE AND QUANTITATIVE INFORMATION ABOUT MARKET RISK IN CERTAIN INSTRUMENTS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 229; 17 CFR 210

Legal Deadline: None

Abstract: The Commission is considering whether to require

registrants to provide enhanced disclosures of accounting policies for derivative financial instruments and derivative commodity instruments, and disclosure of qualitative and quantitative information about market risk inherent in derivative financial instruments, other financial instruments, and derivative commodity instruments.

Timetable:

Action	Date	FR Cite
NPRM	01/08/96	61 FR 578

Action	Date	FR Cite
NPRM Comment Period End	05/07/96	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Russell Mallett, Office of the Chief Accountant, Securities and Exchange Commission
Phone: 202 942-4400

RIN: 3235-AG42

SECURITIES AND EXCHANGE COMMISSION (SEC)
OFFICES AND OTHER PROGRAMS

Long-Term Actions

4546. ● PROPOSED RULE TO IMPLEMENT SECTION 10A OF THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 77aa(25) to (26); 15 USC 78jA; 15 USC 78l; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 79c(b); 15 USC 79n; 15 USC 79t(a); 15 USC 80a-8

CFR Citation: 17 CFR 210; 17 CFR 211

Legal Deadline: None

Abstract: Public Law No. 104-67, enacted on December 22, 1995, amended the Exchange Act to include Section 10A. The staff is considering whether to recommend that the Commission propose a rule that would implement the reporting requirements in that section.

Timetable: Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Undetermined

Agency Contact: Robert E. Burns, Chief Counsel, Office of the Chief Accountant, Securities and Exchange Commission
Phone: 202 942-4400
Fax: 202 942-9656

RIN: 3235-AG70

[FR Doc. 96-6560 Filed 05-10-96; 8:45 am]

BILLING CODE 8010-01-F