

**Securities and
Exchange
Commission**

Tuesday
November 28, 1995

Part LXV

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-7216, 34-36230, 35-26372, 39-2334, IC-21358, IA-1520; File No. S7-28-95]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Publication of regulatory flexibility 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 September 15, 1995, 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 December 30, 1995.

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. S7-28-95 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new entries, entries carried over from previous publications, and rulemaking actions which have been completed (or withdrawn) since publication of the last agenda.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: September 14, 1995.

By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

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4807	Safe Harbor for Forward-Looking Statements	3235-AG35
4808	Form S-4: Elimination of General Instruction G	3235-AG22
4809	Extension of Reporting Requirements for Certain Issuers of Debt Securities	3235-AG33
4810	Regulation S	3235-AG34

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4811	Disclosure of Security Ratings	3235-AG20
4812	Ownership Reports and Trading by Officers, Directors, and Principal Security Holders	3235-AF66
4813	Disclosure of Legal Proceedings Involving Management, Promoters, Control Persons and Others	3235-AG32
4814	Abbreviated Financial Statements	3235-AG49
4815	Streamlining and Consolidation of Executive and Director Compensation Disclosure	3235-AG50
4816	Exemption for Certain California Limited Issues	3235-AG51
4817	Solicitations of Interest Prior to an Initial Public Offering	3235-AG52
4818	Streamlining Disclosure Requirements Relating to Significant Business Acquisitions and Requiring Quarterly Reporting of Unregistered Equity Sales	3235-AG47
4819	Relief From Reporting by Small Issuers	3235-AG48
4820	Revision of Holding Period Requirements in Rule 144	3235-AG53

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DIVISION OF CORPORATION FINANCE—Long-Term Actions

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4822	Small Issue Exemptive Rule and Registration Forms for Certain Rights Offerings	3235-AD44
4823	Forms for Information Filed by Exempt Foreign Private Issuers	3235-AD72
4824	International Tender and Exchange Offers	3235-AD97

DIVISION OF CORPORATION FINANCE—Completed Actions

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DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
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4827	Unit Investment Trusts: Simplification of Registration Statements and Advertising Rules	3235-AA47
4828	Certain Investment Company Registration Forms	3235-AE46
4829	Amendments to Proxy Rules for Registered Investment Companies	3235-AG54
4830	Proposed Definition of "Small Entity" for Purposes of the Regulatory Flexibility Act	3235-AG62
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4834	Assignments of Advisory Contracts: Temporary Exemptions	3235-AF57
4835	Custody of Investments by a Registered Management Investment Company	3235-AF70
4836	Mergers of Certain Affiliated Investment Companies	3235-AG31
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4838	Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons Thereof	3235-AG57
4839	Bonding of Officers and Employees of Registered Management Investment Companies	3235-AG58
4840	Distribution of Shares by Registered Open-End Management Investment Company	3235-AG59
4841	Mutual Fund Prospectuses Provided to Participants in Certain Defined Contribution Plans	3235-AG60
4842	Exemption of Acquisition of Securities During the Existence of Underwriting Syndicates	3235-AG61
4843	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4844	Deregistration Form Amendments	3235-AG29
4845	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37
4846	Insurance Products: Rule Regarding Mortality and Expense Risk Charges	3235-AG38
4847	Insurance Products: Rule for Deductions of Amounts Reflecting an Insurance Company's Increase in Federal Tax Liability for Premium Payments on Variable Life Insurance Contracts	3235-AG39
4848	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies	3235-AF78
4849	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
4850	Suitability of Investment Adviser Advice; Quarterly Account Statements	3235-AG06
4851	Disclosure by Investment Advisers Regarding Soft Dollar Practices	3235-AG36
4852	Tax-Exempt Money Market Fund Rule Proposals	3235-AE17
4853	Money Market Fund Prospectuses	3235-AG55
4854	Money Market Fund Quarterly Reporting	3235-AG56
4855	Exemptions for Certain Investment Companies to Impose Deferred Sales Loads	3235-AE97

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DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
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4860	Status of Investment Advisory Programs Under the Investment Company Act of 1940	3235-AG07
4861	PUHCA: Subsidiaries Performing Services or Construction or Selling Goods	3235-AF87
4862	PUHCA: Annual Report of Mutual and Subsidiary Service Companies	3235-AG05
4863	PUHCA: Exemption for Transactions With Foreign Associates	3235-AG19
4864	Exemption of Issuance and Sale of Securities by Public Utility and Nonutility Subsidiary Companies of Registered Public Utility Holding Companies	3235-AG45
4865	Exemption of Acquisition by Registered Public Utility Holding Companies of Securities of Nonutility Companies; Exemption of Capital Contribution and Advances	3235-AG46

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
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4867	Certain Research and Development Companies	3235-AF69
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4869	Exemption from Certain Filing Requirements for Certain Affiliated Persons of Investment Advisers	3235-AF81

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4870	Registration Fees for Certain Investment Companies	3235-AC25
4871	Accounting Treatment of Investment Company Expenses Paid Through Brokerage Commission	3235-AF94
4872	Investment Company Risk Disclosure	3235-AG30
4873	Investment Company Books and Records Requirements	3235-AE94
4874	Exemption of Issuance and Sale of Securities by Public Utility and Non-Utility Subsidiary Companies of Registered Public Utility Holding Companies	3235-AF49
4875	Rule 90: Pricing of Intrasystem Sales of Goods, Services, and Construction	3235-AG23

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4876	Stabilizing To Facilitate a Distribution	3235-AE11
4877	Definitions Principally Relating to International Transactions	3235-AE15
4878	Distributions of Securities: Limitations on Trading and Stabilizing	3235-AF54
4879	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4880	Exemption for Designated Foreign Government Securities for Purposes of Futures Trading	3235-AG65
4881	Proposed Amendments to Tender Offer Rules: Soliciting Dealer's Fees	3235-AG44
4882	Nationally Recognized Statistical Rating Organizations	3235-AG41

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DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4883	Customer Protection Reserves and Custody of Securities	3235-AD60
4884	Net Capital Requirements for Brokers or Dealers	3235-AD79
4885	Definition of "Short Sale"	3235-AE41
4886	Disclosure of Mark-ups: New Rule 15c2-13	3235-AG12
4887	Theoretical Pricing To Determine Haircuts on Options	3235-AG14
4888	Form BD Amendments	3235-AG25
4889	Prohibition on Market-Makers Trading Ahead of Customer Limit Orders	3235-AG21
4890	Proposed Amendments to Transfer Agent Rules	3235-AG24
4891	Large Trader Reporting System	3235-AE42

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4892	Initiation or Resumption of Quotations Without Specific Information	3235-AD94
4893	Securities Transactions Exempt From Transaction Fees	3235-AE52
4894	Proposed Rule 12f-2, "Extending Unlisted Trading Privileges"	3235-AG28
4895	Notice by SROs Regarding Statutory Disqualifications	3235-AE39

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4896	Disclosure of Market and Credit Risk Exposures Including Derivatives, Structured Notes, Commodity Contracts, and Other Similar Instruments	3235-AG42

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4897	Rules of Practice	3235-AF91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

DIVISION OF CORPORATION FINANCE

4807. 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. The Division is reviewing public testimony and comment letters in order to evaluate the safe harbor provisions and recommend to the Commission, if appropriate and consistent with the protection of investors, proposed amendments to these provisions in order to more effectively encourage the dissemination of forward-looking information.

Timetable:

Action	Date	FR Cite
ANPRM	10/19/94	59 FR 52723
NPRM	03/00/96	

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-AG35

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

4808. 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	12/00/95	

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

4809. 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.

Timetable:

Action	Date	FR Cite
ANPRM	06/07/94	59 FR 29398
NPRM	09/00/96	

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

4810. 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	04/00/96	

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)

Final Rule Stage

DIVISION OF CORPORATION FINANCE

4811. 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	09/00/96	

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

4812. 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)

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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 11/01/94	09/22/94	59 FR 48579
NPRM Comment Period End	10/17/94	
Additional NPRM Comment Period for All Proposals Extended to 12/05/95	10/11/95	60 FR 53832
Correcting Release Final Action	10/20/95 04/00/96	60 FR 54823

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

4813. 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 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	09/00/96	

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

4814. • 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: The Commission proposed amendments to allow the use of abbreviated financial statements in annual reports delivered to shareholders pursuant to the proxy rules. Comment also was solicited on additional approaches to streamlining annual reports to shareholders. Rule changes also were proposed to allow the use of abbreviated financial statements in other disclosure documents, including prospectuses, that are required to be delivered to investors.

Timetable:

Action	Date	FR Cite
NPRM	07/10/95	60 FR 35604
NPRM Comment Period End	10/10/95	
Final Action	12/00/95	

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-AG49

4815. • 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	12/00/95	

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

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4816. • 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	12/00/95	

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

4817. • 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	12/00/95	

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

4818. • 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	12/00/95	

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

4819. • 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 (the Exchange Act) 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	12/00/95	

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

4820. • 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

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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 (the Exchange Act) 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	12/00/95	

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AG53

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

Long-Term Actions

4821. ASSET-BACKED SECURITIES DISCLOSURE

Priority: Substantive, Nonsignificant
CFR Citation: 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249
Timetable: Next Action Undetermined
Small Entities Affected: Undetermined
Government Levels Affected: Undetermined
Agency Contact: Michael H. Mitchell
Phone: 202 942-2900
RIN: 3235-AF74

Small Entities Affected: Undetermined
Government Levels Affected: Undetermined
Agency Contact: Paul M. Dudek
Phone: 202 942-2990
RIN: 3235-AD44

Phone: 202 942-2990
RIN: 3235-AD72

4822. SMALL ISSUE EXEMPTIVE RULE AND REGISTRATION FORMS FOR CERTAIN RIGHTS OFFERINGS

Priority: Substantive, Nonsignificant
CFR Citation: 17 CFR 230.801(New)
Timetable:

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

4823. FORMS FOR INFORMATION FILED BY EXEMPT FOREIGN PRIVATE ISSUERS

Priority: Substantive, Nonsignificant
CFR Citation: 17 CFR 240.12g3-2(b); 17 CFR 249
Timetable:

Action	Date	FR Cite
NPRM	06/06/91	56 FR 27612
NPRM Comment Period End	09/09/91	
Next Action Undetermined		

Small Entities Affected: Undetermined
Government Levels Affected: Undetermined
Agency Contact: Paul M. Dudek

4824. INTERNATIONAL TENDER AND EXCHANGE OFFERS

Priority: Substantive, Nonsignificant
CFR Citation: 17 CFR 200; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 260
Timetable:

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

Small Entities Affected: None
Government Levels Affected: Undetermined
Agency Contact: Gregg Corso
Phone: 202 942-2920
RIN: 3235-AD97

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

Completed Actions

4825. PROSPECTUS DELIVERY; SECURITIES TRANSACTIONS SETTLEMENT

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78c; 15 USC 78j; 15 USC 78l; 15 USC 78o; 15 USC 78w
CFR Citation: 17 CFR 228.503; 17 CFR 228.601; 17 CFR 229.502; 17 CFR 229.503; 17 CFR 229.601; 17 CFR

229.801; 17 CFR 230.402; 17 CFR 230.424; 17 CFR 230.430A; 17 CFR 230.434; 17 CFR 230.439; 17 CFR 230.457; 17 CFR 230.461; 17 CFR 230.462; 17 CFR 239.9; ...
Legal Deadline: None
Abstract: The Commission has adopted amendments to its rules and forms and a new rule under the Securities Act of 1933 in order to implement two solutions to prospectus delivery issues arising in connection with the change

to T+3 securities transaction settlement. The amendments and rule are based on recommendations submitted by representatives of financial intermediaries. In addition, the Commission amended an exemption from T+3 clearance and settlement for purchases and sales of securities pursuant to a firm commitment offering. Such exemption is now limited to offerings of asset-backed securities and structured securities and

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Completed Actions

provides an extended settlement time frame to firm commitment offerings under certain conditions.

Timetable:

Action	Date	FR Cite
NPRM	02/17/95	60 FR 10724
NPRM Comment Period End	03/31/95	

Action	Date	FR Cite
Final Action	05/11/95	60 FR 26604
Final Action Effective	06/07/95	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: CFR CITATIONS CONT: 17 CFR 239.10; 17 CFR 239.11; 17 CFR 239.12; 17 CFR

239.13; 17 CFR 239.18; 17 CFR 239.31; 17 CFR 239.32; 17 CFR 239.33; 17 CFR 240.15c2-8; 17 CFR 240.15c6-1

Agency Contact: Anita Klein, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission

Phone: 202 942-2900

RIN: 3235-AG40

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

DIVISION OF INVESTMENT MANAGEMENT

4826. 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) request information related to the Commission's enforcement authority, (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	04/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Karen J. Garnett, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0728

RIN: 3235-AD21

4827. 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 repropoed 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. The Division of Investment Management was also considering a recommendation to the Commission of a rule proposal that would standardize yields advertised by certain unit investment trusts. The Division is now considering this matter under a separate rulemaking proposal.

Timetable:

Action	Date	FR Cite
NPRM	05/23/85	50 FR 21282
Comment Period End	07/31/85	
Reproposing Release	03/17/87	52 FR 8268
NPRM Comment Period End	05/18/87	
NPRM	09/00/96	

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

4828. 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	03/00/96	

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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

4829. ● 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 Commission is considering proposing 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 are intended to clarify and to refine the proxy rules, which were substantially revised by amendments adopted in the fall of 1994.

Timetable:

Action	Date	FR Cite
NPRM	12/00/95	

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

4830. ● 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	12/00/95	

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

4831. ● 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: The Division of Investment Management is considering whether to recommend that the Commission issue a release requesting 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 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.

Timetable:

Action	Date	FR Cite
NPRM	11/00/95	

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

4832. ● 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	12/00/95	

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

4833. 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 rule 3a-5 to permit finance subsidiaries of U.S. banks and insurance companies to rely on the rule.

Timetable:

Action	Date	FR Cite
NPRM	12/00/95	

Small Entities Affected: Undetermined
Government Levels Affected: Undetermined
Agency Contact: Holly Hill-Little, Office of Regulatory Policy, Division of

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Proposed Rule Stage

Investment Management, Securities and Exchange Commission
 Phone: 202 942-0978
RIN: 3235-AE95

4834. 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 is 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.

Timetable:

Action	Date	FR Cite
NPRM	02/00/96	

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-AF57

4835. 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	12/00/95	

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

4836. MERGERS OF CERTAIN AFFILIATED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(a)

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	01/00/96	

Small Entities Affected: Businesses

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

4837. • 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: Roseanne Harford, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0689

RIN: 3235-AG43

4838. • 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

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Proposed Rule Stage

recommend that the Commission propose amendments to the pricing conditions of the rule.

Timetable:

Action	Date	FR Cite
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NPRM 01/00/96

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Elizabeth R. Krentzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG57

4839. • 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 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
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NPRM 02/00/96

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

4840. • 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: Rule 12b-1 governs the payment of asset-based sales loads by registered open-end management investment companies. The staff of the Division of Investment Management is considering whether to recommend that the Commission propose an amendment to rule 12b-1 to eliminate the requirement that a company's shareholders approve a plan for distribution financing under the rule prior to the public offering of the company's shares.

Timetable:

Action	Date	FR Cite
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NPRM 11/00/95

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-AG59

4841. • MUTUAL FUND PROSPECTUSES PROVIDED TO PARTICIPANTS IN CERTAIN DEFINED CONTRIBUTION PLANS

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.

Timetable:

Action	Date	FR Cite
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NPRM 11/00/95

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

4842. • 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

CFR Citation: 17 CFR 270.10f-3

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.S. Government securities.

Timetable:

Action	Date	FR Cite
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NPRM 11/00/95

Small Entities Affected: Undetermined

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

4843. AMENDMENTS TO FORM N-SAR, SEMI-ANNUAL 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

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Proposed Rule Stage

report for registered investment companies, to update the items of the form.

Timetable:

Action	Date	FR Cite
NPRM	12/00/95	

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

4844. 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

4845. 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	03/00/96	

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

4846. 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 staff of the Office of Insurance Products 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 codify standards the staff has

developed in processing applications seeking exemptions to deduct 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	11/00/95	

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

4847. INSURANCE PRODUCTS: RULE FOR DEDUCTIONS OF AMOUNTS REFLECTING AN INSURANCE COMPANY'S INCREASE IN FEDERAL TAX LIABILITY FOR PREMIUM PAYMENTS ON VARIABLE LIFE INSURANCE CONTRACTS

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 for insurance company separate accounts that fund variable life insurance contracts. The rule would codify standards the staff has developed in processing applications from insurance companies and their separate accounts seeking exemptions to deduct from premium payments an amount approximately equal to the increase in the Federal tax liability of the insurance company resulting from the receipt of those premium payments. If adopted, the proposed rule would eliminate the need for individual exemptive orders in connection with these matters.

Timetable:

Action	Date	FR Cite
NPRM	11/00/95	

Small Entities Affected: None

Government Levels Affected: None

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Proposed Rule Stage

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

RIN: 3235-AG39

4848. 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	03/00/96	

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

4849. 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	03/00/96	

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)
DIVISION OF INVESTMENT MANAGEMENT**

Final Rule Stage

4850. 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 Division of Investment Management is considering whether to recommend that the Commission 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	
Final Action	03/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Karen Garnett, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0728

RIN: 3235-AG06

4851. 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

Action	Date	FR Cite
NPRM Comment Period End	05/19/95	
Final Action	03/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Karen J. Garnett, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0728

RIN: 3235-AG36

4852. 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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

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

Timetable:

Action	Date	FR Cite
NPRM	12/29/93	58 FR 68585
NPRM Comment Period End	04/06/94	
Final Action	01/00/96	

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

4853. • 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	01/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Previously reported as RIN 3235-AF95.

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-AG55

4854. • 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	
Interim Final Rule	01/00/96	

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

4855. EXEMPTIONS FOR CERTAIN INVESTMENT COMPANIES TO IMPOSE DEFERRED SALES LOADS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-22; 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	11/00/95	

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

4856. CUSTODY OF INVESTMENT COMPANY ASSETS OUTSIDE THE UNITED STATES

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-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
Final Action	01/00/96	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

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-AE98

4857. 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 and rule 30-5, Delegation of Authority to the Director of the Division of Investment Management, under the Exchange Act. The amendments to rule 0-5 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 withdrew the proposed amendments to Rule 30-5 from this item and adopted them in another context.

Timetable:

Action	Date	FR Cite
NPRM	06/01/94	59 FR 28286
NPRM Comment	08/01/94	59 FR 28286
Period End		
Final Action	12/00/95	

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

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

4858. 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	08/01/94	59 FR 28286
Period End		
Final Action	12/00/95	

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

4859. 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)
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 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	11/13/95	
Period End		
Final Action	02/00/96	

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-AG27

4860. 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	10/02/95	
Period End		
Final Action	03/00/96	

Small Entities Affected: Businesses
Government Levels Affected: None
Agency Contact: Rochelle Kauffman-Plesset, Office of the Chief Counsel, Division of Investment Management, Securities and Exchange Commission

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Phone: 202 942-0660

RIN: 3235-AG07

4861. 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

4862. 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: The proposed amendment to the annual report of mutual and subsidiary service companies will simplify the accounting system maintained by the service companies and would more clearly disclose financial accounting and operational information required by the Commission.

Timetable:

Action	Date	FR Cite
NPRM	09/20/94	59 FR 48183
NPRM Comment Period End	11/21/94	
Final Action	08/00/96	

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

4863. 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.

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

4864. • 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

4865. • EXEMPTION OF ACQUISITION BY REGISTERED PUBLIC UTILITY HOLDING COMPANIES OF SECURITIES OF NONUTILITY COMPANIES; EXEMPTION OF CAPITAL CONTRIBUTION AND ADVANCES

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)

Legal Deadline: None

Abstract: Proposed Rule 58 and related amendments to Rule 45(b) and Rule

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Final Rule Stage

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	09/26/95	
Period End		
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

4866. OFF-THE-PAGE PROSPECTUSES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 230.482

Timetable:

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

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth R. Krentzman
Phone: 202 942-0687

RIN: 3235-AF58

Timetable:

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

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth R. Krentzman
Phone: 202 942-0687

RIN: 3235-AF69

Agency Contact: Elizabeth R. Krentzman
Phone: 202 942-0687

RIN: 3235-AF89

4869. EXEMPTION FROM CERTAIN FILING REQUIREMENTS FOR CERTAIN AFFILIATED PERSONS OF INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 270.30f-1

Timetable: Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Elizabeth R. Krentzman
Phone: 202 942-0687

RIN: 3235-AF81

4867. CERTAIN RESEARCH AND DEVELOPMENT COMPANIES

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 270.3a-8

Timetable: Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

Completed Actions

4870. 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-1; 17 CFR 270.24f-2

Legal Deadline: None

Abstract: The Commission has adopted amendments to Rules 24f-1 and 24f-2 under the Investment Company Act of 1940, the rules that permit certain investment companies to register securities sold in excess of the number of shares included in a registration

statement and to register an indefinite number of securities under the Securities Act of 1933. The Commission also adopted a new Form 24f-2 for filing annual notices filed under Rule 24f-2. The amendments and the new form clarify the application of certain provisions of rule 24f-2 and make the rule's filing deadlines more flexible under certain circumstances.

Timetable:

Action	Date	FR Cite
NPRM	02/01/95	60 FR 7146
NPRM Comment	03/24/95	
Period End		

Action	Date	FR Cite
Final Action	09/01/95	60 FR 74041
Final Action Effective	10/10/95	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Karen J. Garnett, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0728

RIN: 3235-AC25

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

4871. ACCOUNTING TREATMENT OF INVESTMENT COMPANY EXPENSES PAID THROUGH BROKERAGE COMMISSION

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 80a-8; 15 USC 77g; 15 USC 77j
CFR Citation: 17 CFR 210; 17 CFR 274
Legal Deadline: None

Abstract: The Commission has adopted final rule and form amendments to require investment companies to reflect as expenses the cost of services provided to the company that are paid for by a broker-dealer in exchange for the allocation of transactions to that broker-dealer. The amendments require such costs to be reflected in expenses in fund financial statements and in fund performance and expense data.

Timetable:

Action	Date	FR Cite
NPRM	08/17/94	59 FR 42187
NPRM Comment Period End	10/17/94	
Final Action	07/21/95	60 FR 38918
Final Action Effective	09/01/95	

Small Entities Affected: Businesses
Government Levels Affected: Undetermined

Agency Contact: Karen Garnett, Office of Disclosure and Investment Adviser Regulation-Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0728
RIN: 3235-AF94

4872. INVESTMENT COMPANY RISK DISCLOSURE

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 regarding the ways in which investment company risk disclosure can be improved. Currently, open-end and closed-end management investment 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 regarding the risks presented by funds. This item has been replaced by 3235-AG43, the number under which it was published.

Timetable:

Action	Date	FR Cite
Withdrawn	03/29/95	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Roseanne Harford, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
 Phone: 202 942-0689
RIN: 3235-AG30

4873. INVESTMENT COMPANY BOOKS AND RECORDS REQUIREMENTS

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 80a-31(a); 15 USC 80a-37(a); 15 USC 80a-39
CFR Citation: 17 CFR 270.31a-1; 17 CFR 270.31a-2

Legal Deadline: None
Abstract: The staff undertook a comprehensive review of the books and records requirements under the Investment Company Act to update certain requirements relating to the portfolio transaction records of investment companies. In particular, the staff considered recommending to the Commission that current requirements under rules 31a-1 and 31a-2 be revised to enhance identification of securities in investment company portfolios. The primary objective of the proposals would be to improve the staff's abilities to conduct meaningful and efficient examinations of investment companies. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item at some subsequent time.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/95	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Peter L. Smith, Office of Inspections, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0523
RIN: 3235-AE94

4874. EXEMPTION OF ISSUANCE AND SALE OF SECURITIES BY PUBLIC UTILITY AND NON-UTILITY 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 amendments are intended to ease the regulatory and paperwork burden associated with Commission approval for routine financings by registered holding companies and their subsidiary companies.

Timetable:

Action	Date	FR Cite
NPRM	07/07/92	57 FR 31156
NPRM Comment Period End	10/13/92	
Final Action Rule amended	06/28/95	60 FR 33634
Final Action Effective	06/28/95	

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: 202 942-9595
RIN: 3235-AF49

4875. RULE 90: PRICING OF INTRASYSTEM SALES OF GOODS, SERVICES, AND CONSTRUCTION

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 79c; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79m; 15 USC 79t
CFR Citation: 17 CFR 250.90; 17 CFR 250.82; 17 CFR 250.92

Legal Deadline: None

Abstract: The proposed amendment to Rule 90 would require service, sales and construction contracts among companies in a registered holding company system to be performed at cost or at market if the market price

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

for comparable services, construction or goods is lower than cost. This proposal is being withdrawn. No further action is anticipated.

Timetable:

Action	Date	FR Cite
NPRM	12/22/94	59 FR 67248
NPRM Comment Period End	03/23/95	
Withdrawn	10/01/95	

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-AG23

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION**

Proposed Rule Stage

4876. 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
NPRM	01/09/91	56 FR 814
NPRM Comment Period End	02/25/91	
SNPRM	12/00/95	

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

4877. 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
NPRM	01/09/91	56 FR 820
NPRM Comment Period End	02/25/91	
SNPRM	12/00/95	

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

4878. 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

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-7 governs stabilizing activities to facilitate distributions of securities and Rule 10b-8 governs certain activities during distributions of securities through rights. 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	12/00/95	

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

4879. 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

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

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	
NPRM	12/00/95	

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: 202 942-3159

RIN: 3235-AG18

4880. • EXEMPTION FOR DESIGNATED FOREIGN GOVERNMENT SECURITIES FOR PURPOSES OF FUTURES TRADING

Priority: Substantive, Nonsignificant

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

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

Legal Deadline: None

Abstract: The Commission proposes for comment an amendment to rule 3a12-8 that would designate 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	09/18/94	60 FR 48072
NPRM Comment Period End	10/18/95	
Final Action	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

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

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

4881. • 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 publishing for comment proposed amendments to its issuer and third party tender offer rules to clarify the application of the rules' "best-price" provisions to soliciting dealer's fees. The proposals would prohibit a tender offeror from paying a soliciting dealer's fee to any person for the tender shares held as principal. The proposals, if adopted, would not affect the ability of any person to receive a fee for soliciting security holders who then tender into the offer. The purpose of the proposed amendments is to ensure that some security holders do not receive, for tendering their own shares, consideration that is higher than the price paid to other tendering security holders. The release also discusses

conflict-of-interest issues raised when broker-dealers receive fees for soliciting the tender of shares.

Timetable:

Action	Date	FR Cite
NPRM	09/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG44

4882. 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: 202 942-3159

RIN: 3235-AG41

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION**

Final Rule Stage

4883. 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: 202 942-3159

RIN: 3235-AD60

4884. 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
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: 202 942-3159

RIN: 3235-AD79

4885. 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 Division of Market Regulation has recommended that the Commission amend Exchange Act Rule 10a-1, which prohibits short sales under certain circumstances. The proposals would provide an exception to permit specialists to equalize the opening price of a foreign security on a U.S. exchange with its price in the principal foreign market, to exclude from application of the rule transactions in nonconvertible corporate bonds effected on an exchange, and to codify a no-action position relating to certain liquidations of index arbitrage positions. The proposed amendments redesignate certain current provisions of Rule 10a-1. The amendments, if adopted, also would clarify the definition of ownership of a security provided by Exchange Act Rule 3b-3.

Timetable:

Action	Date	FR Cite
NPRM	06/09/92	57 FR 24415
NPRM Comment Period End	08/10/92	
Interim Final Rule	05/00/96	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

4886. 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	
Final Action	09/00/96	

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

4887. 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

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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-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	12/00/95	

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: 202 942-3159

RIN: 3235-AG14

4888. FORM BD AMENDMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78e; 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 249.501

Legal Deadline: None

Abstract: The Commission has proposed for public comment amendments to Form BD, the uniform broker-dealer registration form under the Securities Exchange Act of 1934. The amendments to Form BD respond to design updates to the Central Registration Depository (CRD) system and are intended, among other things, to facilitate retrieval of more precise detail reporting of disciplinary information from the redesigned CRD system through computer searches by subject category. In addition, the amendments propose new items to Form BD that are designed to obtain more accurate information with respect to U.S. broker-dealers that have foreign owners, broker-dealers that are affiliated with U.S. or foreign banks, and broker-dealers that conduct

securities activities on the premises of financial institutions.

Timetable:

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

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-AG25

4889. 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 Market Regulation, Securities and Exchange Commission
Phone: 202 942-0172

RIN: 3235-AG21

4890. 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: Ester Saverson Jr., Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0165

RIN: 3235-AG24

4891. 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

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

CFR Citation: 17 CFR 240.13h-1**Legal Deadline:** None**Abstract:** The Commission has published for comment repropoed Exchange Act Rule 13h-1, which would require large traders to disclose accounts to the Commission, and would require broker-dealers to

maintain and report large trader transaction records to the Commission.

Timetable:

Action	Date	FR Cite
NPRM	02/17/94	59 FR 7917
NPRM Comment	04/18/94	
Period End		
Final Action	09/00/96	

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-AE42SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION

Completed Actions

4892. INITIATION OR RESUMPTION OF QUOTATIONS WITHOUT SPECIFIC INFORMATION**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78w; 15 USC 78c; 15 USC 78j(b); 15 USC 78o(c); 15 USC 78q(a); 15 USC 78w(a)**CFR Citation:** 17 CFR 240.15c2-11**Legal Deadline:** None**Abstract:** In the Unified Agenda of Federal Regulations published on May 8, 1995, the Commission stated its intention to withdraw this item from the published Agenda because it did not expect to consider the item within the next 12 months, with the provision that it might be considered at some subsequent point. This item is withdrawn.**Timetable:**

Action	Date	FR Cite
NPRM	04/25/91	56 FR 19158
NPRM Comment	01/01/92	
Period End		
Withdrawn	10/01/95	

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-AD94**4893. SECURITIES TRANSACTIONS EXEMPT FROM TRANSACTION FEES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78a et seq; 15 USC 77c et seq**CFR Citation:** 17 CFR 240.31-1; 17 CFR 240.31-1(g)**Legal Deadline:** None**Abstract:** In the Unified Agenda of Federal Regulations published on May 8, 1995, the Commission stated its intention to withdraw this item from the published agenda because it did not expect to consider the item within the next 12 months, with the provision that it might be considered at some subsequent point. This item is withdrawn.**Timetable:**

Action	Date	FR Cite
NPRM	06/03/91	56 FR 25056
NPRM Comment	07/03/91	
Period End		
Withdrawn	10/01/95	

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Ivette Lopez, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0765**RIN:** 3235-AE52**4894. PROPOSED RULE 12F-2, "EXTENDING UNLISTED TRADING PRIVILEGES"****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78l(f)**CFR Citation:** 17 CFR 240.12f-1; 17 CFR 240.12f-2; 17 CFR 240.12f-3; 17 CFR 240.12f-5; 17 CFR 240.12f-6**Legal Deadline:** None**Abstract:** The Unlisted Trading Privilege Act of 1994 (UTP Act) as enacted on October 22, 1994, streamlined the regulatory process for exchange trading of securities not listed on the subject exchange, i.e., via extensions of unlisted trading privileges (UTP). The UTP Act also requires the U.S. Securities & Exchange Commission

to prescribe by rule whether exchanges should be required to wait before trading a security that is listed on another exchange and is the subject of an initial public offering (listed IPO security). The rulemaking was completed on April 2 1995, and also included amendments to rule 12f-5.

Timetable:

Action	Date	FR Cite
NPRM	02/02/95	60 FR 7718
NPRM Comment	03/13/95	
Period End		
Final Action	04/21/95	60 FR 20891
Final Action Effective	04/21/95	

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Betsy Prout, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0170**RIN:** 3235-AG28**4895. NOTICE BY SROS REGARDING STATUTORY DISQUALIFICATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78f; 15 USC 78o; 15 USC 78o-3; 15 USC 78o-4; 15 USC 78q; 15 USC 78q-1; 15 USC 78g; 15 USC 78w**CFR Citation:** 17 CFR 240.19h-1**Legal Deadline:** None**Abstract:** In the Unified Agenda of Federal Regulations published on May 8, 1995, the Commission stated its intention to withdraw this item from the published agenda because it did not expect to consider the item within the next 12 months, with the provision that it might be considered at some subsequent point. This item is withdrawn.

SEC—DIVISION OF MARKET REGULATION

Completed Actions

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/95	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Richard E. Pullano, Office of Oversight, Division of Market

Regulation, Securities and Exchange Commission
 Phone: 202 942-0073
RIN: 3235-AE39

SECURITIES AND EXCHANGE COMMISSION (SEC) OFFICES AND OTHER PROGRAMS

Proposed Rule Stage

4896. DISCLOSURE OF MARKET AND CREDIT RISK EXPOSURES INCLUDING DERIVATIVES, STRUCTURED NOTES, COMMODITY CONTRACTS, AND OTHER SIMILAR 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 Office of the Chief Accountant is considering recommending that the Commission propose rules to require registrants to provide disclosures about derivative activities and exposures to market and credit risk.

Timetable:

Action	Date	FR Cite
NPRM	12/00/95	

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

Completed Actions

4897. RULES OF PRACTICE

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77h-1; 15 USC 77j; 15 USC 77s; 15 USC 77u; 15 USC 78c(b); 15 USC 78d-1; 15 USC 78d-2; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78o-3

CFR Citation: 17 CFR 200; 17 CFR 201; 17 CFR 202; 17 CFR 203; 17 CFR 209; 17 CFR 228; 17 CFR 229; 17 CFR 230; 17 CFR 232; 17 CFR 240; 17 CFR 250; 17 CFR 260; 17 CFR 270; 17 CFR 275

Legal Deadline: Final, Statutory, October 15, 1991.
 A statutory deadline applies to the rules regarding temporary cease and desist and disgorgement. No deadline applies to any of the other rules.

Abstract: The Commission has adopted comprehensive revisions to its Rules of Practice. This revision stems from the work of the Task Force on Administrative Proceedings, which examined the rules and procedures

governing Commission administrative proceedings. Following passage of the Securities Enforcement Remedies and Penny Stock Reform Act, the Task Force expanded its work to include developing recommendations to implement the Commission's new powers under the Act. Among the major elements of the revised Rules of Practice are: new procedures for temporary cease-and-desist order proceedings; new rules governing the collection and distribution of disgorgement required by Commission order; a streamlined discovery process; an expanded role for prehearing conferences; an expanded availability of summary disposition of matters of law; and production of documents, pursuant to subpoena, prior to the start of a hearing. The Commission has also established guidelines for the completion of key phases of contested adjudications; required periodic case status reports; and will disclose more information about its adjudicatory docket.

Timetable:

Action	Date	FR Cite
NPRM	11/22/93	58 FR 61752
NPRM Comment Period End	01/06/94	
NPRM Comment Period Extended to	01/11/94	59 FR 1509
Final Action	02/04/94	
Final Action Effective	06/09/95	60 FR 32738
Technical Amendments and Corrections	07/24/95	
	09/07/95	60 FR 46498

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Andrew Z. Glickman, Office of Counseling and Regulatory Policy, Office of the General Counsel, Securities and Exchange Commission
 Phone: 202 942-0870
RIN: 3235-AF91
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