



Wednesday
October 29, 1997

Part LXI

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-7433, 34-38938, 35-26755, 39-2357, IC-22787, IA-1649; File No. S7-21-97]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions pursuant to the Regulatory Flexibility Act. Information in the agenda is believed to be accurate as of August 15, 1997, 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 November 30, 1997.

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. S7-21-97 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entries, entries carried over from previous publications, and rulemaking actions which have been completed (or withdrawn) since publication of the last agenda.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: August 15, 1997.

By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4488	Asset-Backed Securities Disclosure	3235-AF74
4489	Company Registration and Regulation of Capital Formation	3235-AG83
4490	Amendments to the Shareholder Proposal Rule	3235-AH20
4491	Regulation of Extraordinary Corporate Transactions	3235-AG84
4492	Definitions for Purposes of the Private Litigation Reform Act of 1995	3235-AG89
4493	Addressing Abuses of Form S-8 by Companies Using Consultants to Raise Capital	3235-AG94
4494	Definition of "Qualified Purchaser"	3235-AH15
4495	Increase in Dollar Amounts in Rule 701, the Exemption for Offers and Sales by Certain Compensatory Benefit Plans	3235-AH21
4496	Exemptions for International Tender and Exchange Offers	3235-AD97
4497	Plain Vanilla Treatment of Election Contest Proxies/Shareholder Communications	3235-AG91

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4498	Offshore Press Conferences	3235-AG85
4499	Streamlining Rule 144	3235-AH13
4500	Plain English	3235-AG88
4501	Regulation S	3235-AG34
4502	Delayed Pricing for Companies not Eligible for Form S-3	3235-AG86
4503	Amendments to Beneficial Ownership Reporting Requirements	3235-AG81

SEC

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4504	Phase II Recommendations of Task Force on Disclosure Simplification	3235-AG80
4505	Rulemaking for the EDGAR System	3235-AG96
4506	Expansion of Short-Form Registration To Include Companies With Non-Voting Equity	3235-AG82
4507	Rules Governing the Options Disclosure Document	3235-AG93
4508	Definition of "Prepared by or on behalf of the issuer" for Purposes of Determining if an Offering Document is Subject to State Regulation	3235-AH14
4509	Offshore Internet Offerings	3235-AG87

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4510	Investment Advisers: Registration and Annual Supplement Forms	3235-AD21
4511	Temporary Exemption for Certain Investment Advisers	3235-AH02
4512	Multi-State Investment Advisers Exemption; Accommodation Clients	3235-AH22
4513	Exemption from the Compensation Prohibition of Section 205(a)(1) for Investment Advisers	3235-AH25
4514	Custody or Possession of Funds or Securities of Clients	3235-AH26
4515	Form ADV-W Notice of Withdrawal From Registration as Investment Adviser	3235-AH27
4516	Unit Investment Trusts: Simplification of Registration Statements	3235-AA47
4517	Shareholder Report and Financial Statement Revisions	3235-AG64
4518	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies	3235-AE95
4519	Mergers of Certain Affiliated Investment Companies	3235-AG31
4520	Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons	3235-AG57
4521	Bonding of Officers and Employees of Registered Management Investment Companies	3235-AG58
4522	Delivery of Prospectuses and Annual Reports to Multiple Shareholders at the Same Address	3235-AG98
4523	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4524	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4525	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37
4526	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies	3235-AF78

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4527	Electronic Filing of Institutional Investment Manager Reports on Form 13F	3235-AG97
4528	Registration Form Used by Open-End Management Investment Companies	3235-AE46
4529	Small Entities for Purposes of the Regulatory Flexibility Act as Applied to the Investment Company Act	3235-AG62
4530	Performance Advertising by Unit Investment Trusts	3235-AG63
4531	Investment Company Names	3235-AH11
4532	Technical Revisions to the Rules and Forms Regulating Money Market Funds	3235-AH12
4533	Requirements Relating to Codes of Ethics With Respect to Registered Investment Companies; Records To Be Maintained by Investment Advisers	3235-AG27
4534	Proposed New Disclosure Option for Open-End Management Investment Companies	3235-AH03
4535	Status of Subsidiary Companies Formed To Hold Interests in Foreign Utility Companies	3235-AF79
4536	Exemption of Issuance and Sale of Securities by Public Utility and Nonutility Subsidiary Companies of Registered Public Utility Holding Companies	3235-AG45

SEC

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4537	Books and Records to be Maintained by Investment Advisers	3235-AH24
4538	Deposits of Securities in Securities Depositories	3235-AG71
4539	Deregistration Form Amendments	3235-AG29
4540	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4541	Registration Fees for Certain Investment Companies	3235-AG73
4542	Rules Implementing Amendments to the Investment Advisers Act of 1940	3235-AH07
4543	Elimination of Form ADV-S	3235-AH08
4544	Money Market Fund Prospectus	3235-AG55
4545	Custody of Investment Company Assets Outside the United States	3235-AE98
4546	Exemption of Acquisition of Securities During the Existence of Underwriting Syndicates	3235-AG61
4547	Multiple Class Companies	3235-AG72
4548	Privately Offered Investment Companies	3235-AH09
4549	Status of Investment Advisory Programs Under the Investment Company Act of 1940	3235-AG07

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4550	Use of Statistical Models for Regulatory Capital Purposes; Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4551	Net Capital Rule: Customer Protection Rule	3235-AH05
4552	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4553	Limited Purpose Broker-Dealers	3235-AH16
4554	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4555	Nationally Recognized Statistical Rating Organizations	3235-AG41

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4556	Net Capital Requirements for Brokers or Dealers	3235-AD79
4557	Amendment to Form BDW and Amendment to Exchange Act Rule 15b6-1 and Amendments to Rules 15b1-1, 15b3-1, 15Ba2-2, 15Ca1-1, and 15Ca2-1	3235-AG69
4558	Amendment to Rule 11Ac1-1	3235-AH00
4559	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934	3235-AH04
4560	Proposed Amendments to Transfer Agent Rules	3235-AG24
4561	Proposed Changes to Definitions of "Small Business" or "Small Organization" Under the Securities Exchange Act of 1934	3235-AH01

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4562	Large Trader Reporting System	3235-AE42

SEC

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4563	Customer Protection Reserves and Custody of Securities	3235-AD60
4564	Definitions Principally Relating to International Transactions	3235-AE15
4565	Lost Securityholders	3235-AG99
4566	Covered Securities Pursuant to Section 18 of the Securities Act of 1933	3235-AH18

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

Proposed Rule Stage

4488. ASSET-BACKED SECURITIES DISCLOSURE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

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

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms which would specify disclosure requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Paula Dubberly, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-1960
Fax: 202 942-9635

RIN: 3235-AF74

4489. COMPANY REGISTRATION AND REGULATION OF CAPITAL FORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

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

CFR Citation: 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules that would reform the registration of the capital formation process while maintaining or enhancing investor protection. The Division is considering a number of approaches to reform, including: the implementation of a "company registration" approach; modifications to the shelf registration system; liberalization of the treatment of unregistered securities; and the deregulation of offers.

Timetable:

Action	Date	FR Cite
Notice With Request for Comments	07/31/96	61 FR 40044
Notice Comment Period End	09/30/96	
NPRM	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Anita T. Klein, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AG83

4490. • AMENDMENTS TO THE SHAREHOLDER PROPOSAL RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 240.14a-4(c); 17 CFR 240.15a-8

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 14a-8, the shareholder proposal rule, and Rule 14a-4(c), the rule that governs the availability of discretionary voting authority. The revisions would streamline the current rules and address concerns that have been raised by participants.

Timetable:

Action	Date	FR Cite
NPRM	09/18/97	62 FR 50682
NPRM Comment Period End	11/25/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Frank G. Zarb, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AH20

4491. REGULATION OF EXTRAORDINARY CORPORATE TRANSACTIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78n

CFR Citation: 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules designed to adapt the regulatory scheme applicable to extraordinary corporate transactions such as mergers, tender offers and going private transactions to the realities of today's securities marketplace, as well as promote uniform disclosure in connection with such transactions.

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Agency Contact: P.J. Himelfarb, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AG84

4492. DEFINITIONS FOR PURPOSES OF THE PRIVATE LITIGATION REFORM ACT OF 1995

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 230.177(New); 17 CFR 230.178(New); 17 CFR 230.17a(New); 17 CFR 240.3b-12(New); 17 CFR 240.3b-13(New)

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission issue proposed rules that will define the terms "outside director," "limited liability company," "partnership," and "direct participation investment program." These definitions are deemed necessary in view of recent changes to the Securities Act and Exchange Act made in the Private Securities Litigation Reform Act of 1995.

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elliot B. Staffin, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-1800
Fax: 202 942-9525

RIN: 3235-AG89

4493. ADDRESSING ABUSES OF FORM S-8 BY COMPANIES USING CONSULTANTS TO RAISE CAPITAL

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.428; 17 CFR 239.16b

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules to address abuses of Form S-8 by companies using consultants to raise capital.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Anne Krauskopf, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AG94

4494. DEFINITION OF "QUALIFIED PURCHASER"

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose a definition of the term "qualified purchaser" as used in section 18 of the Securities Act of 1933. Under that section, securities offered or sold to "qualified purchasers" are "covered securities," and thus, exempt from state regulation.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: John Reynolds, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AH15

4495. • INCREASE IN DOLLAR AMOUNTS IN RULE 701, THE EXEMPTION FOR OFFERS AND SALES BY CERTAIN COMPENSATORY BENEFIT PLANS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 230.701

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to increase the available exemptive amounts provided by Rule 701 in connection with certain offers and sales by compensatory benefit plans.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Richard K. Wulff, Office of Small Business, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AH21

4496. EXEMPTIONS FOR INTERNATIONAL TENDER AND EXCHANGE OFFERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

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

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission repropose amendments to facilitate the extension of international tender offers to U.S. holders. The proposed rules would provide exemptions from the tender offer rules, securities registration and reporting requirements, and trust indenture provisions.

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

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	
Reproposal	10/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Laurie Green,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2920

Fax: 202 942-9638

RIN: 3235-AD97

4497. PLAIN VANILLA TREATMENT OF ELECTION CONTEST PROXIES/SHAREHOLDER COMMUNICATIONS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78n

CFR Citation: 17 CFR 240.14a-6

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission that

it propose amendments that would eliminate filing of preliminary proxy statements in election contests.

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Marija A. Willen,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-1805
Fax: 202 942-2925

RIN: 3235-AG91

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

Final Rule Stage

4498. OFFSHORE PRESS CONFERENCES

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 230.135e (New);
17 CFR 230.502; 17 CFR 230.902; 17
CFR 240.14d-1

Legal Deadline: None

Abstract: The Commission proposed new safe harbors to clarify the conditions under which journalists may be provided with access to offshore press conferences, offshore meetings and press materials released offshore, where a present or proposed offering of securities or tender offer is discussed, without violating the provisions of section 5 of the Securities Act or the procedural requirements of the tender offer rules.

Timetable:

Action	Date	FR Cite
NPRM	10/18/96	61 FR 54518
NPRM Comment Period End	12/17/96	
Final Action	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Felicia Kung,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2990
Fax: 202 942-9624

RIN: 3235-AG85

4499. STREAMLINING RULE 144

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission has proposed revisions to Rule 144, Rule 145 and Form 144 to make the rules and form easier to understand and apply. The proposed amendments would, among other things, add a bright line test to the Rule 144 definition of affiliate, eliminate the Rule 144 manner of sale requirements, increase the Form 144 filing thresholds, and codify certain interpretive positions. The proposals also would eliminate the presumptive underwriter provisions of Rule 145.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Final Action	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elizabeth Murphy,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AH13

4500. PLAIN ENGLISH

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 228; 17 CFR 229;
17 CFR 230.421; 17 CFR 230.460

Legal Deadline: None

Abstract: The Commission proposed rules that would require plain English to be used for the cover page, prospectus summary and risk factors section of registration statements filed pursuant to the Securities Act. Other proposed amendments would eliminate unnecessary technical disclosure from the cover page and forepart of the prospectus to encourage the preparation of a more investor-friendly document.

Timetable:

Action	Date	FR Cite
NPRM	01/21/97	62 FR 3152
NPRM Comment Period End	03/24/97	
Final Action	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Ann D. Wallace,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2980
Fax: 202 942-9525

RIN: 3235-AG88

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

4501. REGULATION S

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.901 et seq

Legal Deadline: None

Abstract: The Commission proposed amending Regulation S safe harbor procedures for sales of equity securities by U.S. reporting companies. These proposals would implement additional restrictive procedures in order to decrease the likelihood that such securities will be sold offshore in transactions that are in substance unregistered distributions of the securities in the United States.

Timetable:

Action	Date	FR Cite
ANPRM	07/10/95	60 FR 35563
ANPRM Comment	09/08/95	
Period End		
NPRM	02/20/97	62 FR 9258
NPRM Comment	04/29/97	
Period End		
Final Action	10/00/97	

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

Fax: 202 942-9624

RIN: 3235-AG34

4502. DELAYED PRICING FOR COMPANIES NOT ELIGIBLE FOR FORM S-3

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.415; 17 CFR 230.424; 17 CFR 230.430A

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 430A, which would permit small or less seasoned companies to price primary offerings of securities on a delayed basis, provided certain conditions are satisfied.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9276
NPRM Comment	04/29/97	
Period End		
Final Action	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Barbara C. Jacobs, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AG86

4503. AMENDMENTS TO BENEFICIAL OWNERSHIP REPORTING REQUIREMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a et seq

CFR Citation: 17 CFR 240.13d-1; 17 CFR 240.13d-2; 17 CFR 240.13d-7; 17 CFR 240.13d-101; 17 CFR 240.13d-102; 17 CFR 240.16a-1

Legal Deadline: None

Abstract: The Commission has proposed amendments to the beneficial ownership rules to allow all investors beneficially owning less than 20 percent of the class that have not acquired or held the securities for the purpose of changing or influencing the control of the issuer to use Schedule 13G, in lieu of Schedule 13D.

Timetable:

Action	Date	FR Cite
NPRM	07/03/95	61 FR 36521
NPRM Comment	09/09/96	
Period End		
Final Action	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Dennis O. Garris, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2920
Fax: 202 942-9639

RIN: 3235-AG81

SECURITIES AND EXCHANGE COMMISSION (SEC)

Completed Actions

DIVISION OF CORPORATION FINANCE

4504. PHASE II RECOMMENDATIONS OF TASK FORCE ON DISCLOSURE SIMPLIFICATION

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 239.25; 17 CFR 239.31; 17 CFR 239.34; 17 CFR 240.12a-8; 17 CFR 240.12g-3; 17 CFR 240.15d-5; 17 CFR 249.208a; 17 CFR 249.208b; 17 CFR 249.220f; 17 CFR 249.308a; 17 CFR 249.310; 17 CFR 249.310b; 17 CFR 230.401; 17 CFR 230.424; 17 CFR 230.462; ...

Legal Deadline: None

Abstract: The Commission has adopted form and rule changes that will implement recommendations made in the March 5, 1996 Report of the Task Force on Disclosure Simplification. The Commission has rescinded Form SR under the Securities Act and Form 8-B and Rule 13a-2 under the Securities Exchange Act of 1934 because they are no longer necessary or appropriate for the protection of investors. The Commission also amended several other forms and regulations to eliminate unnecessary disclosure requirements and to streamline the registration process.

Timetable:

Action	Date	FR Cite
NPRM	05/31/96	61 FR 30405
NPRM Comment	07/29/96	61 FR 40405
Period End		
Final Action	07/18/97	62 FR 39755
Final Action Effective	09/02/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: CFR Citation cont: 17 CFR 230.463; 17 CFR 230.497; 17 CFR 239.9; 17 CFR 239.10; 17 CFR 239.11; 17 CFR 239.13; 17 CFR 239.18

Agency Contact: Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2990

SEC—DIVISION OF CORPORATION FINANCE

Completed Actions

Fax: 202 942-9624

RIN: 3235-AG80

4505. RULEMAKING FOR THE EDGAR SYSTEM

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 228; 17 CFR 229; 17 CFR 230; 17 CFR 232; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Commission adopted minor and technical amendments to the rules governing electronic filing on the Electronic Data Gathering Analysis and Retrieval ("EDGAR") System.

Timetable:

Action	Date	FR Cite
NPRM	12/12/96	61 FR 65440
Final Action	07/01/97	62 FR 36467
Final Action Effective	08/07/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AG96

4506. EXPANSION OF SHORT-FORM REGISTRATION TO INCLUDE COMPANIES WITH NON-VOTING EQUITY

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 239.13; 17 CFR 239.32; 17 CFR 239.33; 17 CFR 230.405; 17 CFR 228.10; 17 CFR 240.12b-2

Legal Deadline: None

Abstract: The Commission has adopted amendments to Form S-3, Form F-2 and Form F-3 and to the definition of "small business issuer" in Rule 405 and in Item 10 of Regulation S-B under Securities Act and in Rule 12b-2 under the Exchange Act to allow issuers to use shares of non-voting common equity when calculating the public float requirement.

Timetable:

Action	Date	FR Cite
NPRM	08/30/96	61 FR 47706
NPRM Comment Period End	10/10/96	
Final Action	05/08/97	62 FR 26386
Final Action Effective	06/13/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Mary J. Kosterlitz, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AG82

4507. RULES GOVERNING THE OPTIONS DISCLOSURE DOCUMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.135b

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: James R. Budge, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AG93

4508. DEFINITION OF "PREPARED BY OR ON BEHALF OF THE ISSUER" FOR PURPOSES OF DETERMINING IF AN OFFERING DOCUMENT IS SUBJECT TO STATE REGULATION

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.146 (New)

Legal Deadline: Final, Statutory, April 11, 1997.

Final Action is requested by statute within six months of enactment.

Abstract: The Commission adopted a definition of the term "prepared by or on behalf of the issuer" for purposes of newly revised section 18 of the Securities Act, which governs when offering documents are subject to state regulation.

Timetable:

Action	Date	FR Cite
NPRM	02/11/97	62 FR 7186
NPRM Comment Period End	03/20/97	
Final Action	04/30/97	62 FR 24572
Final Action Effective	05/09/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: James R. Budge, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AH14

4509. OFFSHORE INTERNET OFFERINGS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: James R. Budge, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AG87

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

Proposed Rule Stage

**4510. INVESTMENT ADVISERS:
REGISTRATION AND ANNUAL
SUPPLEMENT FORMS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 275; 17 CFR 279

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	04/00/98	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Catherine M. Saadeh, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AD21

**4511. TEMPORARY EXEMPTION FOR
CERTAIN INVESTMENT ADVISERS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.15a-4

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission propose amendments to Rule 15a-4 under the Investment Company Act to broaden the scope of the rule. Rule 15a-4 permits a person, under certain circumstances, to serve temporarily as an investment adviser to an investment company pursuant to a

contract that has not been approved by the investment company's shareholders.

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

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

RIN: 3235-AH02

**4512. • MULTI-STATE INVESTMENT
ADVISERS EXEMPTION;
ACCOMMODATION CLIENTS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-2(a)(17); 15 USC 80b-3(c)(1); 15 USC 80b-3A(c); 15 USC 80b-4; 15 USC 80b-11(a)

CFR Citation: 17 CFR 275; 17 CFR 279

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend a new exemption from the prohibition of Commission registration and a revision to the definition of investment adviser representative.

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jennifer S. Choi, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725

RIN: 3235-AH22

**4513. • EXEMPTION FROM THE
COMPENSATION PROHIBITION OF
SECTION 205(A)(1) FOR INVESTMENT
ADVISERS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-5(e)

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission simplify and update the exemption from Section 205(a)(1) for Investment Advisers.

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Kathy D. Ireland, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0530

RIN: 3235-AH25

**4514. • CUSTODY OR POSSESSION
OF FUNDS OR SECURITIES OF
CLIENTS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-6; 15 USC 80b-4; 15 USC 80b-11

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to revise the custody rule.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Robert Leonard, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0646

RIN: 3235-AH26

**4515. • FORM ADV-W NOTICE OF
WITHDRAWAL FROM REGISTRATION
AS INVESTMENT ADVISER**

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80b-3; 15 USC 80b-11

CFR Citation: 17 CFR 279.2

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Legal Deadline: None

Abstract: The Division of Investment Management is considering revising Form ADV-W to reflect amendments to the Investment Advisers Act of 1940 enacted as part of the Investment Advisers Supervision Coordination Act.

Timetable:

Action	Date	FR Cite
NPRM	09/00/98	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: John Avery, Securities and Exchange Commission, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0645

RIN: 3235-AH27

4516. UNIT INVESTMENT TRUSTS: SIMPLIFICATION OF REGISTRATION STATEMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

Timetable:

Action	Date	FR Cite
NPRM	03/17/87	52 FR 82682
NPRM Comment Period End	05/15/87	
Reproposal	01/00/98	

Small Entities Affected: Businesses

Government Levels Affected: Federal

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

RIN: 3235-AA47

4517. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG64

4518. EXEMPTION FOR SUBSIDIARIES ORGANIZED TO FINANCE OPERATIONS OF DOMESTIC OR FOREIGN COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.3a-5

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Cynthia G. Pugh, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0673

RIN: 3235-AE95

4519. MERGERS OF CERTAIN AFFILIATED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG31

4520. EXEMPTION OF CERTAIN PURCHASE OR SALE TRANSACTIONS BETWEEN AN INVESTMENT COMPANY AND CERTAIN AFFILIATED PERSONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.17a-7

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: None

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

RIN: 3235-AG57

4521. BONDING OF OFFICERS AND EMPLOYEES OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Nadya B. Roytblat, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0693

RIN: 3235-AG58

4522. DELIVERY OF PROSPECTUSES AND ANNUAL REPORTS TO MULTIPLE SHAREHOLDERS AT THE SAME ADDRESS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.30d-1; 17 CFR 270.30d-2; 17 CFR Not yet determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission propose a new rule under the Securities Act that would permit companies to satisfy the prospectus delivery requirements of section 5(b)(2) of the Securities Act for more than one shareholder residing at an address by delivering a prospectus to one of the shareholders at the address, if certain conditions are met. The staff is also evaluating whether to recommend similar amendments to rules 30d-1 and 30d-2 under the Investment Company Act, which require delivery of annual and semi-annual reports of management investment companies.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG98

4523. • PROPOSED AMENDMENTS IN INVESTMENT COMPANY ADVERTISING RULES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 80a-8; 15 USC 80a-22; 15 USC 80a-24(g); 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 230.482

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose to amend Rule 482, to permit advertisements that are not subject to restrictions limiting the content to information “the substance of which” is in a fund’s prospectus. This authority was recently granted to the Commission by the National Securities Markets Improvement of 1996.

Timetable:

Action	Date	FR Cite
NPRM	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Laura Riegel, Senior Counsel, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0687

RIN: 3235-AH19

4524. AMENDMENTS TO FORM N-SAR, SEMI-ANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

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

4525. INSURANCE PRODUCTS: NEW FORM N-6 FOR REGISTRATION OF SEPARATE ACCOUNTS OFFERING VARIABLE LIFE INSURANCE CONTRACTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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 Division of Investment Management 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	12/00/97	

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

4526. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79c; 15 USC 79c(b); 15 USC 79(c)(3); 15 USC 79(t); 15 USC 79(n); 15 USC 79z-5b(b)

CFR Citation: 17 CFR 250.55; 17 CFR 259.5so (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	
Reproposal	03/00/98	

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

DIVISION OF INVESTMENT MANAGEMENT

4527. ELECTRONIC FILING OF INSTITUTIONAL INVESTMENT MANAGER REPORTS ON FORM 13F

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll

CFR Citation: 17 CFR 232.101; 17 CFR 240.13f-1; 17 CFR 240.13f-2; 17 CFR 249.325; 17 CFR 249.326

Legal Deadline: None

Abstract: The Commission has proposed a rule which would make electronic filing of Form 13F reports mandatory instead of optional. It would also eliminate special formatting requirements for the electronic version

of those reports and the related requirement that they be submitted on magnetic tape. Form 13F reports are filed quarterly by institutional investment managers having more than \$100,000,000 worth of equity securities in accounts under management to report the equity securities holdings of those accounts.

Timetable:

Action	Date	FR Cite
NPRM	07/01/97	62 FR 36467
NPRM Comment Period End	08/07/97	
Final Action	10/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment

Management, Securities and Exchange Commission
Phone: 202 942-0633

RIN: 3235-AG97

4528. REGISTRATION FORM USED BY OPEN-END MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Abstract: The Commission has proposed for comment amendments to Form N-1A, the form used by open-end management investment companies (“funds”) to register under the Investment Company Act and the Securities Act. The proposed amendments would revise the disclosure requirements for fund prospectuses, minimize prospectus disclosure about technical, legal and operational matters generally common to all funds, and focus prospectus disclosure on essential information about a particular fund that would assist an investor in deciding whether to invest in that fund. In a related action, 3235-AH03, the Commission has proposed for comment a new rule to permit funds to provide investors with a “fund profile.” The profile is a summary of key information about a fund in a concise, standardized format.

Timetable:

Action	Date	FR Cite
NPRM	02/27/97	62 FR 10898
NPRM Comment Period End	06/09/97	
Final Action	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jonathan F. Cayne, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0721

RIN: 3235-AE46

4529. SMALL ENTITIES FOR PURPOSES OF THE REGULATORY FLEXIBILITY ACT AS APPLIED TO THE INVESTMENT COMPANY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 5 USC 601 et seq

CFR Citation: 17 CFR 270.0-10

Legal Deadline: None

Abstract: On January 27, 1997 the Commission issued a release requesting public comment on a proposed amendment to Rule 0-10 under the Investment Company Act and a proposed amendment to Rule 0-7 under the Investment Advisers Act. The proposal would amend the definition of the terms “small business” and “small organization.”

Timetable:

Action	Date	FR Cite
NPRM	01/27/97	62 FR 4106
NPRM Comment Period End	02/28/97	
Final Action	10/00/97	

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-AG62

4530. PERFORMANCE ADVERTISING BY UNIT INVESTMENT TRUSTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

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

Legal Deadline: None

Abstract: On November 22, 1995 the Commission published a request for 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 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 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	11/22/95	60 FR 61454
Extension of Comment Period	01/11/96	61 FR 1312
NPRM Comment Period End	01/29/96	
Extended Comment Period End	03/29/96	
Final Action	12/00/97	

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: Markian Melnyk, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0721

RIN: 3235-AG63

4531. INVESTMENT COMPANY NAMES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: PL 104-290, sec 208

CFR Citation: 17 CFR 270.35d-1 (New)

Legal Deadline: None

Abstract: The Commission has proposed for comment a rule that would require a registered investment company with a name that suggests certain investments to invest at least 80 percent of its assets in the types of investments suggested by its name.

Timetable:

Action	Date	FR Cite
NPRM	02/27/97	62 FR 10955
NPRM Comment Period End	06/09/97	
Final Action	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH11

4532. TECHNICAL REVISIONS TO THE RULES AND FORMS REGULATING MONEY MARKET FUNDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77b; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 77sss; 15 USC 78c; 15 USC 78d; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w; 15 USC 79ll(d); 15 USC 79t

CFR Citation: 17 CFR 230.482; 17 CFR 270.2a-7; 17 CFR 270.12a3-1; 17 CFR 270.17a-9; 17 CFR 270.31a-1; 17 CFR 239.15A; 17 CFR 274.11A; 17 CFR 239.17a; 17 CFR 274.11b

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Legal Deadline: None

Abstract: The Commission published for comment proposed amendments to the rules and forms under the Securities Act and the Investment Company Act that govern money market funds. Proposed technical amendments to rule 2a-7 under the Investment Company Act would, among other things, revise terminology used in the rule to reflect common market usage and codify a number of positions taken by the staff of the Division of Investment Management.

Timetable:

Action	Date	FR Cite
NPRM	12/10/96	61 FR 66621
NPRM Comment Period End	01/24/97	
Final Action	10/00/97	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LEGAL AUTHORITY CONT: 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37; 15 USC 80a-1 et seq; 15 USC 80a-34(b); 15 USC 80a-39; 15 USC 77g; 15 USC 80a-24

Agency Contact: David P. Mathews, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0978

RIN: 3235-AH12

4533. REQUIREMENTS RELATING TO CODES OF ETHICS WITH RESPECT TO REGISTERED INVESTMENT COMPANIES; RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

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

Legal Deadline: None

Abstract: The Commission has proposed amendments to Rule 17j-1 under the Investment Company Act, Rule 204-2 under the Investment Advisers Act, and investment company registration forms under the Investment Company Act and the Securities Act. 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 Period End	11/13/95	
Final Action	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: Federal

Agency Contact: C. Hunter Jones, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0694

RIN: 3235-AG27

4534. PROPOSED NEW DISCLOSURE OPTION FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 230.497; 17 CFR 230.482; 17 CFR 274.11A

Legal Deadline: None

Abstract: The Commission has proposed for comment a new rule to permit open-end management investment companies ("funds") to provide investors with a "fund profile." The profile would present a summary of key information about a fund in a concise, standardized format.

Timetable:

Action	Date	FR Cite
NPRM	02/27/97	62 FR 10943

Action	Date	FR Cite
NPRM Comment Period End	06/09/97	
Final Action	12/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH03

4535. STATUS OF SUBSIDIARY COMPANIES FORMED TO HOLD INTERESTS IN FOREIGN UTILITY COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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	
Final Action	03/00/98	

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

4536. EXEMPTION OF ISSUANCE AND SALE OF SECURITIES BY PUBLIC UTILITY AND NONUTILITY SUBSIDIARY COMPANIES OF REGISTERED PUBLIC UTILITY HOLDING COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79c; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79l

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Final Rule Stage

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	12/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Catherine A. Fisher, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0560

RIN: 3235-AG45

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

Long-Term Actions

4537. ● BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-11

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission update the books and records requirements.

Timetable: Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jennifer Choi, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0725

RIN: 3235-AH24

Commission propose amendments that would, among other things, expand the types of entities that may be used as securities depositories and permit investment company officers to authorize depository arrangements.

Timetable: Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG71

the Division, and (3) clarifying the meaning and scope of items.

Timetable: Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: Federal

Agency Contact: C. Hunter Jones, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0694

RIN: 3235-AG29

4540. ● INSURANCE PRODUCTS: EQUITY INDEX INSURANCE PRODUCTS CONCEPT RELEASE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.151

Legal Deadline: None

Abstract: The Commission issued a release requesting public comment on the structure of equity index insurance products, the manner in which they are marketed, and any other matters the Commission should consider in addressing federal securities law issues raised by equity index insurance products.

Timetable:

Action	Date	FR Cite
ANPRM	08/20/97	62 FR 45359
Next Action Undetermined		

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Megan L. Dunphy, Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission

4538. DEPOSITS OF SECURITIES IN SECURITIES DEPOSITORIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.17f-4

Legal Deadline: None

Abstract: Rule 17f-4 governs the use of securities depositories as custodians of the assets of management investment companies. The staff is considering whether to recommend that the

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

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Long-Term Actions

Phone: 202 942-0670

RIN: 3235-AH23

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

Completed Actions

4541. REGISTRATION FEES FOR CERTAIN INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.24f-2

Legal Deadline: None

Abstract: The Commission adopted amendments to rule 24f-2 under the Investment Company Act of 1940 and to Form 24f-2 to implement provisions of the National Securities Markets Improvement Act of 1996 that relate to the registration of investment company securities under the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	07/14/97	62 FR 38495
NPRM Comment Period End	08/18/97	
Final Action	09/10/97	62 FR 47934
Final Action Effective	10/11/97	

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AG73

4542. RULES IMPLEMENTING AMENDMENTS TO THE INVESTMENT ADVISERS ACT OF 1940

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 80b-2(a)(17); 15 USC 80b-3(c)(1); 15 USC 80b-3A(a)(1)(A); 15 USC 80b-3A(c); 15 USC 80b-4; 15 USC 80b-6; 15 USC 80b-6(4); 15 USC 80b-6A; 15 USC 80b-11; 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.203(b)(3)-1; 17 CFR 275.203A-1; 17 CFR 275.203A-2; 17 CFR 275.203A-3; 17 CFR 275.203A-4; 17 CFR 275.203A-5; 17 CFR 275.204-1; 17 CFR 275.204-2; 17

CFR 275.205-3; 17 CFR 275.206(3)-2; 17 CFR 275.206(4)-1; 17 CFR 275.206(4)-2; 17 CFR 275.206(4)-3; 17 CFR 275.206(4)-4; 17 CFR 275.222-1; ...

Legal Deadline: None

Abstract: The Commission has adopted new rules and rule amendments under the Investment Advisers Act to implement provisions of the Investment Advisers Supervision Coordination Act that reallocate regulatory responsibility for investment advisers between the Commission and the states. The rules establish the process by which certain advisers will withdraw from Commission registration, exempt certain advisers from the prohibition on Commission registration, and define certain terms. The Commission also has amended several rules under the Advisers Act to reflect the changes made by the Coordination Act. The rules and rule amendments are intended to clarify provisions of the Coordination Act and assist investment advisers in ascertaining their regulatory status. The Commission also has rescinded Form ADV-S.

Timetable:

Action	Date	FR Cite
NPRM	12/20/96	61 FR 68480
NPRM Comment Period End	02/10/97	
Final Action	05/15/97	62 FR 28112
Final Action Effective	07/08/97	

Small Entities Affected: Businesses

Government Levels Affected: State, Federal

Additional Information: CFR CITATION CONT..... 17 CFR 275.222-2; 17 CFR 279.1; 17 CFR 279.3

Agency Contact: Catherine M. Saadeh, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AH07

4543. ELIMINATION OF FORM ADV-S

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80b-4; 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.204-1(c); 17 CFR 279.3

Legal Deadline: None

Abstract: The Commission rescinded Form ADV-S. The Commission amended paragraph (c) of Rule 204-1 and section 279.3 of part 279 under the Investment Advisers Act to reflect the fact that investment advisers registered with the Commission are no longer required to annually file Form ADV-S.

Timetable:

Action	Date	FR Cite
Suspended	12/20/96	61 FR 68503
Rescinded (Effective 07/08/97)	05/22/97	62 FR 28112

Small Entities Affected: None

Government Levels Affected: Federal

Agency Contact: Catherine M. Saadeh, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AH08

4544. MONEY MARKET FUND PROSPECTUS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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 amendments to Forms N-1A and N-3 applicable to money market funds. The amendments would have permitted money market funds to use prospectuses adapted for their operations. The proposed amendments were intended to reduce the cost of

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preparing, printing, and distributing prospectuses of money market funds. These proposed amendments have been superseded by amendments proposed under 3235-AE46, so the Commission will not consider them as a separate item.

Timetable:

Action	Date	FR Cite
NPRM	07/26/95	60 FR 38454
NPRM Comment	09/27/95	
Period End		
Withdrawn	10/01/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Previously reported as RIN 3235-AF95.

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

RIN: 3235-AG55

4545. CUSTODY OF INVESTMENT COMPANY ASSETS OUTSIDE THE UNITED STATES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.17f-5

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	08/02/95	60 FR 39592
NPRM Comment	11/06/95	
Period End		
Final Action	05/16/97	62 FR 2692
Final Action Effective	06/16/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Robin S. Gross, Office of Regulatory Policy, Division of

Investment Management, Securities and Exchange Commission
Phone: 202 942-0640

RIN: 3235-AE98

4546. EXEMPTION OF ACQUISITION OF SECURITIES DURING THE EXISTENCE OF UNDERWRITING SYNDICATES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.10f-3

Legal Deadline: None

Abstract: The Commission adopted amendments to Rule 10f-3, which permits an investment company, during the existence of an underwriting or selling syndicate, to purchase securities underwritten by certain fund affiliates that are members of the underwriting syndicate. The amendments increase the percentage of an underwriting that an investment company may purchase in reliance on the rule, and expand the scope of the rule to include certain foreign securities offerings and offerings of unregistered securities.

Timetable:

Action	Date	FR Cite
NPRM	03/27/96	61 FR 13630
NPRM Comment	06/30/96	
Period End		
Final Action	08/07/97	62 FR 42408
Final Action Effective	10/06/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: C. Hunter Jones, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0694

RIN: 3235-AG61

4547. MULTIPLE CLASS COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 270.18f-3

Legal Deadline: None

Abstract: The Commission adopted amendments to rule 18f-3, which permits registered open-end investment

companies to issue multiple classes of shares. The amendments would clarify and expand the methods a fund may use to allocate income, capital items, and expenses other than class expenses and clarify when a shareholder vote is required for classes with a conversion feature. The Commission also adopted a technical amendment to Rule 12b-1 to clarify how the various provisions of the rule apply to a "series" fund.

Timetable:

Action	Date	FR Cite
NPRM	09/09/96	61 FR 49022
NPRM Comment	11/18/96	
Period End		
Final Action	09/26/97	62 FR 57762
Final Action Effective	11/10/97	

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AG72

4548. PRIVATELY OFFERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-2(a)(51); 15 USC 80a-3(c)(1); 15 USC 80a-3(c)(7); 15 USC 80a-2 note; 15 USC 80a-3 note

CFR Citation: 17 CFR 270.2a51-1; 17 CFR 270.2a51-2; 17 CFR 270.2a51-3; 17 CFR 270.3c-1; 17 CFR 270.3c-5; 17 CFR 270.3c-6; 17 CFR 270.3c-7

Legal Deadline:

Final, Statutory, April 9, 1997, Deadline for Rule 2a51-1 in 15 USC 80a-2 note.

Final, Statutory, April 9, 1997, Deadline for Rule 2a51-2 in 15 USC 80a-3 note.

Final, Statutory, October 11, 1997, Deadline for Rule 3c-6 in 15 USC 80a-3 note.

Final, Statutory, October 11, 1997, Deadline for Rule 3c-5 in 15 USC 80a-3 note.

Abstract: The Commission adopted rules under the Investment Company Act to implement provisions of the National Securities Markets Improvement Act of 1996 that apply to privately offered investment companies. The rules define certain terms for

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purposes of the new exclusion from regulation under the Investment Company Act for privately offered investment companies whose investors are all highly sophisticated investors, termed "qualified purchasers." The rules also address issues related to existing private investment companies that have no more than 100 investors and certain other matters related to matters related to privately offered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	12/18/96	61 FR 68100
NPRM Comment Period End	02/10/97	
Final Action	04/09/97	62 FR 17512
Final Action Effective	06/09/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Nadya B. Roytblat, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0693

RIN: 3235-AH09

4549. 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 adopted Rule 3a-4 under the Investment Company Act which provides a nonexclusive safe harbor from the definition of investment company for

certain programs under which investment advisory services are provided to clients.

Timetable:

Action	Date	FR Cite
NPRM	07/27/95	60 FR 39574
NPRM Comment Period End	10/02/95	
Final Action	03/24/97	62 FR 15098
Final Action Effective	03/31/97	

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
Phone: 202 942-0660

RIN: 3235-AG07

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

Proposed Rule Stage

4550. USE OF STATISTICAL MODELS FOR REGULATORY CAPITAL PURPOSES; MARKET RISK HAIRCUTS FOR INSTRUMENTS SUBJECT TO INTEREST RATE RISK

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 15c3-1, the net capital rule, the Commission will publish a concept release soliciting comments on how the net capital rule may incorporate statistical models as a basis for calculating market risk capital requirements for interest rate instruments. The Commission also is proposing for comment an amendment to the net capital rule revising the percentage deductions from net worth, or haircuts, applicable to interest rate products when calculating net capital. Under the proposal, haircuts on government securities, investment grade corporate securities, certain mortgage-backed securities, interest rate swaps, and other interest rate-related derivative instruments would be determined by treating these instruments as part of a single portfolio.

Timetable:

Action	Date	FR Cite
ANPRM	05/04/93	58 FR 27486
ANPRM Comment Period End	12/12/93	
NPRM	12/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Peter Geraghty, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0177
Fax: 202 942-9553
Email: geraghty@sec.gov

RIN: 3235-AG18

4551. NET CAPITAL RULE: CUSTOMER PROTECTION RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78h; 15 USC 78g

CFR Citation: 12 CFR 220; 17 CFR 240.3a12-11; 17 CFR 240.15c2-5; 17 CFR 240.15c3-1; 17 CFR 240.15c3-3

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to rules 3a12-11,

15c2-5, 15c3-1 and 15c3-3 under the Securities Exchange Act reflecting changes to section 8 of the Act and to Regulation T under the Act.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Peter Geraghty, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH05

4552. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a(h)

CFR Citation: 17 CFR 240.17h-1T; 17 CFR 240.17h-2T

Legal Deadline: None

Abstract: The Risk Assessment Recordkeeping and Reporting

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Proposed Rule Stage

Requirements, which became effective September 30, 1992 following notice and comments, were adopted as temporary rules pursuant to the Market Reform Act of 1990. These rules contain recordkeeping and reporting requirements with regard to material associated persons of broker-dealers. The Commission plans to propose final rules replacing the Temporary rules during 1997.

Timetable:

Action	Date	FR Cite
NPRM	11/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Lester Shapiro, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0757
Fax: 202 942-9553
Email: shapiro@sec.gov

RIN: 3235-AH06

4553. LIMITED PURPOSE BROKER-DEALERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77j; 15 USC 77g; 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 78i; ...

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: The Commission is considering the establishment of a new class of limited purpose broker-dealers. It is anticipated that the limited purpose regulatory structure would allow a U.S. securities firm to establish a single affiliate capable of acting as a counterparty with respect to certain types of securities and non-securities OTC derivatives products, and that the limited purpose entity would be subject

to modified capital, margin, and other regulatory requirements.

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Glenn Jessee, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH16

4554. EXEMPTION OF CERTAIN FOREIGN BROKERS AND DEALERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78j; 15 USC 78o; 15 USC 78q; 15 USC 78u

CFR Citation: 17 CFR 240.15a-6

Legal Deadline: None

Abstract: Exchange Act Rule 15a-6, which was adopted to exempt conditionally foreign broker-dealers from registration in response to the internationalization of the securities markets, is premised in large part on the willingness of U.S. broker-dealers to take responsibility for resulting trades. The Commission is considering revising the rule to focus instead on the types of securities that are sold by foreign broker-dealers, to allow institutional customers to take advantage of the efficiencies of foreign markets.

Timetable:

Action	Date	FR Cite
NPRM	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Richard Strasser, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0073
Fax: 202 942-9645
Email: strasserr@sec.gov

RIN: 3235-AH17

4555. NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission has solicited recommendations on its 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, it believes that it is appropriate to examine the process it employs 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	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Peter Geraghty, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0177
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RIN: 3235-AG41

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

Final Rule Stage

4556. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

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	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Peter Geraghty, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AD79

4557. AMENDMENT TO FORM BDW AND AMENDMENT TO EXCHANGE ACT RULE 15B6-1 AND AMENDMENTS TO RULES 15B1-1, 15B3-1, 15BA2-2, 15CA1-1, AND 15CA2-1

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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; 17 CFR 249; 17 CFR 249.501a

Legal Deadline: None

Abstract: The Commission proposed amendments to Form BDW, the uniform request for withdrawal from

broker-dealer registration under the Securities Exchange Act. The proposed amendments are designed to implement recommended changes to the Central Registration Depository System, a computer system operated by the National Association of Securities Dealers, Inc. that maintains registration information regarding registered broker-dealers and their registered personnel for use by the Commission, the self-regulatory organizations, and state securities regulators. The amendments include certain clarifying amendments to Form BDW, including new instructions for filing Form BDW electronically with the Central Registration Depository. The Commission also has proposed revisions to rules governing the withdrawal of broker-dealer registration under the Securities Exchange Act. Specifically, the revisions would permit broker-dealers that are withdrawing from registration to consent to an extension of the effective date of their withdrawal. The proposed revisions also would permit the Commission to extend the effective date for such periods as the Commission may determine. In addition, the Division has recommended revisions to the rules governing the filing of Form BD and Form BDW to provide for electronic filing of these forms.

Timetable:

Action	Date	FR Cite
NPRM	07/09/96	61 FR 37701
NPRM Comment Period End	08/19/96	
Final Action	10/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Legal Authority Continue..... 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78q; 15 USC 78s; 15 USC 78w; 15 USC 78x; 15 USC 78ll(d); 15 USC 79g; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11;

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RIN: 3235-AG69

4558. AMENDMENT TO RULE 11AC1-1

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 240.11Ac1-1(a)(25)

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 11Ac1-1 under the Exchange Act to require both exchange and over-the-counter market makers to provide continuous two-sided quotations when they account for more than 1 percent of the aggregate trading volume of a security included on the NASDAQ Stock Market.

Timetable:

Action	Date	FR Cite
NPRM	08/29/96	61 FR 48333
NPRM Comment Period End	10/29/96	
Final Action	11/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH00

4559. AMENDMENTS TO RULES 17A-3 AND 17A-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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 78f; 15 USC 78i; 15 USC 78j; ...

CFR Citation: 17 CFR 240 (Revision)

Legal Deadline: None

Abstract: The Commission proposed for comment amendments to the broker-dealer books and records rules intended to clarify, modify, and expand

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recordkeeping requirements with respect to purchase and sale documents, customer complaints, associated person records, customer records, and certain other matters. In addition, the proposed amendments specify certain types of books and records that broker-dealers must make available in their local offices.

Timetable:

Action	Date	FR Cite
NPRM	10/28/96	61 FR 55593
NPRM Comment Period End	03/31/97	
Final Action	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH04

4560. PROPOSED AMENDMENTS TO TRANSFER AGENT RULES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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 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	11/00/97	

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AG24

4561. PROPOSED CHANGES TO DEFINITIONS OF "SMALL BUSINESS" OR "SMALL ORGANIZATION" UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC

75s; 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 240.0-10

Legal Deadline: None

Abstract: The Commission proposed to amend the definitions of the terms "small business" and "small organization" contained in Rule 0-10 under the Securities Exchange Act of 1934.

Timetable:

Action	Date	FR Cite
NPRM	01/28/97	62 FR 4106
NPRM Comment Period End	04/30/97	
Final Action	10/00/97	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF MARKET REGULATION

Long-Term Actions

4562. LARGE TRADER REPORTING SYSTEM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 240.13h-1

Legal Deadline: None

Abstract: The Commission has published for comment 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 Period End	04/18/94	
Next Action	Undetermined	

Small Entities Affected: None

Government Levels Affected: Undetermined

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

Completed Actions

4563. CUSTOMER PROTECTION RESERVES AND CUSTODY OF SECURITIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 240.15c3-3; 17 CFR 200.30-3

Legal Deadline: None

Abstract: The Commission is withdrawing this item from the Unified Agenda. The Commission may, however, consider some of the issues raised in this matter in a new rulemaking proceeding at some subsequent point.

Timetable:

Action	Date	FR Cite
NPRM	03/15/89	54 FR 10680
NPRM Comment Period End	05/01/89	
Withdrawn	10/01/97	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3235-AD60

4564. DEFINITIONS PRINCIPALLY RELATING TO INTERNATIONAL TRANSACTIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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 intended to withdraw proposed Exchange Act Rule 3b-10 when it adopted Regulation M. The proposal is withdrawn.

Timetable:

Action	Date	FR Cite
ANPRM	01/09/91	56 FR 820
ANPRM Comment Period End	02/25/91	
NPRM	04/18/96	61 FR 17108
NPRM Comment Period End	06/17/96	
Withdrawn	10/01/97	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3235-AE15

4565. LOST SECURITYHOLDERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78q; 15 USC 78q-1

CFR Citation: 17 CFR 232.101 (Revision); 17 CFR 240.17a-24; 17 CFR 240.17Ad-7 (Revision); 17 CFR 240.17Ad-17

Legal Deadline: None

Abstract: The Commission proposed rules 17Ad-17 and rule 17a-24, which are designed to address the problem of lost securityholders. Rule 17Ad-17 would require transfer agents to conduct searches in an effort to locate lost securityholders. Rule 17a-24 would allow the Commission to gather data related to lost securityholders and to provide it to information distributors or others.

Timetable:

Action	Date	FR Cite
NPRM	08/28/96	61 FR 44249
NPRM Comment Period End	10/28/96	
Final Action	10/07/97	62 FR 52229

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

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RIN: 3235-AG99

4566. COVERED SECURITIES PURSUANT TO SECTION 18 OF THE SECURITIES ACT OF 1933

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 320

Legal Deadline: None

Abstract: The Commission proposed for comment Rule 146(b) under section 18 of the Securities Act, as amended. The rule would designate securities listed on certain national securities exchanges or tiers or segments thereof, as covered securities. Covered securities under section 18 of the Securities Act are exempt from state law registration requirements.

Timetable:

Action	Date	FR Cite
NPRM	06/17/97	62 FR 32705
NPRM Comment Period End	07/17/97	
Final Action	10/07/97	62 FR 52229

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH18

[FR Doc. 97-22247 Filed 10-28-97; 8:45 am]

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