



**Monday
November 9, 1998**

Part LXIII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-7567, 34-40371, 35-26911, 39-2368, IC-23415, IA-1748, File No. S7-24-98]

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 was accurate on August 27, 1998, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Public comments are due by December 30, 1998.

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. S7-24-98 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new entries, entries carried over from previous publications, and rulemaking actions which have been completed (or withdrawn) since publication of the last agenda. As described in the Introduction to the Unified Agenda,

information in the October 1998 agenda on whether small entities are affected by the rule is displayed in a modified format. The agenda now reports whether a regulatory flexibility analysis is required by existing law; if it is not required, the agenda reports whether the rule nonetheless is likely to have some effect on small entities.

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 27, 1998.

By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4645	Asset-Backed Securities Disclosure	3235-AF74
4646	Company Registration and Regulation of Capital Formation	3235-AG83
4647	Financial Statements and Periodic Reports for Related Issuer Guarantors	3235-AH52
4648	Regulation of Extraordinary Corporate Transactions	3235-AG84
4649	Definitions for Purposes of the Private Litigation Reform Act of 1995	3235-AG89
4650	Definition of “Qualified Purchaser”	3235-AH15
4651	Exemptions for International Tender and Exchange Offers	3235-AD97

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4652	Streamlining Rule 144	3235-AH13
4653	Rule 504 of Regulation D	3235-AH35
4654	Conforming Segment Reporting With Generally Accepted Accounting Principles	3235-AH43
4655	Addressing Abuses of Form S-8 by Companies Using Consultants to Raise Capital	3235-AG94
4656	Revisions to Rules Governing Options Disclosure Document	3235-AH31
4657	Delayed Pricing for Companies Not Eligible for Form S-3	3235-AG86

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DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4658	Increase in Dollar Amounts in Rule 701, the Exemption for Offers and Sales by Certain Compensatory Benefit Plans	3235-AH21

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4659	Amendments to the Shareholder Proposal Rule	3235-AH20
4660	Plain Vanilla Treatment of Election Contest Proxies/Shareholder Communications	3235-AG91

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4661	Form ADV Uniform Application for Investment Adviser Registration	3235-AD21
4662	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4663	Custody or Possession of Funds or Securities of Clients	3235-AH26
4664	Form ADV-W Notice of Withdrawal From Registration as Investment Adviser	3235-AH27
4665	Principal Transactions With Investment Advisory Clients	3235-AH34
4666	Shareholder Report and Financial Statement Revisions	3235-AG64
4667	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies; Certain Prima Facie Investment Companies	3235-AE95
4668	Deposits of Securities in Securities Depositories	3235-AG71
4669	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4670	Transactions in Certain Canadian Retirement Plans	3235-AH32
4671	Reports of Significant Events	3235-AH50
4672	Custody of Investment Company Assets Outside the United States	3235-AH55
4673	Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities	3235-AH56
4674	Exemption for the Acquisition of Securities During the Existence of an Underwriting Syndicate	3235-AH57
4675	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4676	Amendments to Rule 8f-1 and Deregistration Form N-8F, and Rule 101 of Regulation S-T	3235-AG29
4677	Amendments to the Cash Solicitation Rule	3235-AH33

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4678	Electronic Filing of Institutional Investment Manager Reports on Form 13F	3235-AG97
4679	Temporary Exemption for Certain Investment Advisers	3235-AH02
4680	Investment Company Names	3235-AH11
4681	Requirements Relating to Codes of Ethics With Respect to Registered Investment Companies; Records To Be Maintained by Investment Advisers	3235-AG27
4682	Delivery of Disclosure Documents to Households	3235-AG98
4683	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37
4684	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies	3235-AF78
4685	Status of Subsidiary Companies Formed To Hold Interests in Foreign Utility Companies	3235-AF79

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DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4686	Unit Investment Trusts: Simplification of Registration Statements	3235-AA47
4687	Performance Advertising by Unit Investment Trusts	3235-AG63
4688	Mergers of Certain Affiliated Investment Companies	3235-AG31
4689	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4690	Exemption for Investment Advisers Operating in Multiple States; Revisions to Rules Implementing Amendments to the Investment Advisers Act of 1940; Colorado and Iowa Investment Advisers	3235-AH22
4691	Exemption From the Compensation Prohibition of Section 205(a)(1) for Investment Advisers	3235-AH25
4692	Investment Adviser Year 2000 Reports	3235-AH45
4693	Small Entities for Purposes of the Regulatory Flexibility Act as Applied to the Investment Company Act and the Investment Advisers Act	3235-AG62
4694	Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons	3235-AG57
4695	Bonding of Officers and Employees of Registered Management Investment Companies	3235-AG58

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4696	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934	3235-AH04
4697	Net Capital Rule: Customer Protection Rule	3235-AH05
4698	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4699	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4700	Purchases of Certain Equity Securities by the Issuer and Others	3235-AH48
4701	Untimely Announcement of Record Dates	3235-AH38
4702	Form TA-2, Form To Be Used by Transfer Agents Registered Pursuant to Section 17A of the Securities Exchange Act of 1934 for the Annual Report of Transfer Agent Activities	3235-AH44
4703	Purchases of Certain Equity Securities by the Issuers and Others	3235-AH37
4704	Tender and Reorganization Agents	3235-AH53
4705	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	3235-AH58
4706	Net Capital Rule Concept Release	3235-AH29
4707	Destruction of Cancelled Securities Certificates	3235-AH54

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4708	Net Capital Requirements for Brokers or Dealers	3235-AD79
4709	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4710	OTC Derivatives Dealers	3235-AH16
4711	Proposed Amendments to Transfer Agent Rules	3235-AG24
4712	Expanding the Scope of Self-Regulatory Organization Matters That Do Not Constitute Proposed Rule Changes Pursuant to Rule 19b-4	3235-AH39
4713	Exemption of the Securities of the Kingdom of Belgium Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities	3235-AH46
4714	Proposed Amendments to the Intermarket Trading System (ITS) Plan To Expand the ITS/Computer Assisted Execution System Linkage to All Listed Securities and Eliminate the Unanimous Vote	3235-AH49
4715	Proposed Amendments to National Market System Plan	3235-AH51
4716	Regulation of Alternative Trading Systems and National Securities Exchanges	3235-AH41

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DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4717	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4718	Amendment to Rule 9b-1 Under the Securities Exchange Act Relating to the Options Disclosure Document	3235-AH30
4719	Reports To Be Made by Certain Brokers and Dealers	3235-AH36
4720	Initiation or Resumption of Quotations Without Specified Information	3235-AH40
4721	Year 2000 Readiness Reports To Be Made by Transfer Agents	3235-AH42

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4722	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
4723	Amendment to Rule 11Ac1-1	3235-AH00
4724	Large Trader Reporting System	3235-AE42

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4725	Nationally Recognized Statistical Rating Organizations	3235-AG41
4726	Definitions of "Small Business" or "Small Organization" Under the Securities Exchange Act of 1934	3235-AH01

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4727	Proposed Amendment to Rule 102(e) of the Commission's Rules of Practice	3235-AH47

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

DIVISION OF CORPORATION FINANCE

4645. 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	03/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Mark Green, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-1940

Fax: 202 942-9635

RIN: 3235-AF74

4646. COMPANY REGISTRATION AND REGULATION OF CAPITAL FORMATION

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; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

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	10/00/98	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Anita T. Klein, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9525

RIN: 3235-AG83

4647. • FINANCIAL STATEMENTS AND PERIODIC REPORTS FOR RELATED ISSUER GUARANTORS

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 210; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules that would specify the financial statements and periodic reports for related issuers and guarantors. The proposals would largely reflect staff interpretations under SAB 53.

Timetable:

Action	Date	FR Cite
NPRM	02/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Michael Hyatt, Office of Chief Counsel, Division of

Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900
Fax: 202 942-9525

RIN: 3235-AH52

4648. 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.

Timetable:

Action	Date	FR Cite
NPRM	10/00/98	

Regulatory Flexibility Analysis

Required: Yes

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

4649. 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 changes to the Securities Act and Exchange Act made in the Private Securities Litigation Reform Act of 1995.

Timetable:

Action	Date	FR Cite
NPRM	04/00/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Elliot B. Staffin, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2829
Fax: 202 942-9525

RIN: 3235-AG89

4650. 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	03/00/99	

Regulatory Flexibility Analysis

Required: Yes

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

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

4651. 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.

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

Action	Date	FR Cite
NPRM Comment Period End	09/09/91	
Reproposal	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

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

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

Final Rule Stage

4652. 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	04/00/99	

Regulatory Flexibility Analysis Required: Yes

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

4653. RULE 504 OF REGULATION D

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

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.504

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 504 of Regulation D to address possible abuses that may be occurring under claim of that exemption.

Timetable:

Action	Date	FR Cite
NPRM	05/28/98	63 FR 29168
NPRM Comment Period End	07/27/98	
Final Action	02/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Barbara C. Jacobs, Division of Corporation Finance, Securities and Exchange Commission
Phone: 703 942-2950
Fax: 703 942-9516

RIN: 3235-AH35

4654. CONFORMING SEGMENT REPORTING WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

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 210.3-03; 17 CFR 210.12-16; 17 CFR 229.101; 17 CFR 229.102; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission proposed amendments to its disclosure requirements relating to segment reporting to conform them with the recently revised segment reporting requirements of Generally Accepted Accounting Principles established by the Financial Accounting Standards Board.

Timetable:

Action	Date	FR Cite
NPRM	07/01/98	63 FR 35886
NPRM Comment Period End	07/31/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: Yes

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-AH43

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

4655. 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 Commission proposed rules to address abuses of Form S-8 by companies using consultants to raise capital.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9648
NPRM Comment	04/27/98	
Period End		
Final Action	12/00/98	

Regulatory Flexibility Analysis

Required: 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

4656. REVISIONS TO RULES GOVERNING 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 proposed amendments to provide that an options disclosure document prepared in accordance with Rule 9b-1 under the Exchange Act is not a prospectus and

accordingly will not be subject to civil liability under section 12(a)(2) of the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	07/01/98	63 FR 36136
ANPRM Comment	07/31/98	
Period End		
Final Action	12/00/98	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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

RIN: 3235-AH31

4657. 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	09/00/99	

Regulatory Flexibility Analysis

Required: Yes

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

4658. 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 Commission proposed 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	03/02/98	63 FR 10785
NPRM Comment	05/04/98	
Period End		
Final Action	02/00/99	

Regulatory Flexibility Analysis

Required: Yes

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

SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF CORPORATION FINANCE

Completed Actions

4659. AMENDMENTS TO THE SHAREHOLDER PROPOSAL RULE

Priority: Substantive, Nonsignificant

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 adopted amendments to Rule 14a-8, the shareholder proposal rule, and Rule

14a-4, the rule that governs the availability of discretionary voting authority.

Timetable:

Action	Date	FR Cite
NPRM	09/18/97	62 FR 50682

SEC—DIVISION OF CORPORATION FINANCE

Completed Actions

Action	Date	FR Cite
NPRM Comment Period End	11/25/97	
Comment Period Extended to 01/02/98	11/25/97	62 FR 62732
Final Action	05/28/98	63 FR 29106
Final Action Effective	06/29/98	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Sanjay M. Shirodkar, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900Fax: 202 942-9525
RIN: 3235-AH20**4660. 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 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 a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/98	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Laura Badian, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2920
Fax: 202 942-9638

RIN: 3235-AG91

SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

4661. FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-3(c)(1); 15 USC 80b-4**CFR Citation:** 17 CFR 275.203-1; 17 CFR 275.204-1; 17 CFR 279.1**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering recommending revising Form ADV and related rules to: (1) improve disclosure of information on advisers' disciplinary history; and (2) enhance disclosure of information about the advisory relationship provided to clients and prospective clients.**Timetable:**

Action	Date	FR Cite
NPRM	12/00/98	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Lori Hamilton Price, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0531

RIN: 3235-AD21

4662. 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-6(4); 15 USC 80b-11(a)**CFR Citation:** 17 CFR 275.204-2**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering recommending that the Commission update the books and records requirements for investment advisers.**Timetable:**

Action	Date	FR Cite
NPRM	01/00/99	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Jeffrey Himstreet, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0533

RIN: 3235-AH24

4663. 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 275.206(4)-2**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering recommending a proposal to the Commission to revise the custody rule under the Investment Advisers Act of 1940.**Timetable:**

Action	Date	FR Cite
NPRM	09/00/99	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Arthur Laby, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0523

RIN: 3235-AH26

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

4664. FORM ADV-W NOTICE OF WITHDRAWAL FROM REGISTRATION AS INVESTMENT ADVISER

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

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

CFR Citation: 17 CFR 279.2

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, title III of the National Securities Markets Improvement Act of 1996.

Timetable:

Action	Date	FR Cite
NPRM	09/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Lori Hamilton Price, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0531

RIN: 3235-AH27

4665. PRINCIPAL TRANSACTIONS WITH INVESTMENT ADVISORY CLIENTS

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

Legal Authority: 15 USC 80b-6a

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending that the Commission permit investment advisers to enter into principal transactions with their clients under certain circumstances.

Timetable:

Action	Date	FR Cite
NPRM	09/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AH34

4666. 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	02/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG64

4667. EXEMPTION FOR SUBSIDIARIES ORGANIZED TO FINANCE OPERATIONS OF DOMESTIC OR FOREIGN COMPANIES; CERTAIN PRIMA FACIE INVESTMENT COMPANIES

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

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37(a); 15 USC 77s; 15 USC 78w

CFR Citation: 17 CFR 270.3a-5; 17 CFR 270.3a-1; 17 CFR 230.489; 17 CFR 239.43

Legal Deadline: None

Abstract: The staff of 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. The staff also is considering whether to recommend that the Commission propose amendments to rule 3a-1 to eliminate a requirement that has prevented certain holding companies of foreign banks and foreign insurance companies from relying on that rule.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis Required: 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

4668. 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 of the Division of Investment Management is considering whether to recommend that the Commission propose amendments that would, among other things, expand the types of entities that may be used as securities depositories and permit investment company officers to authorize depository arrangements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Agency Contact: Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG71

4669. 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.

Timetable:

Action	Date	FR Cite
NPRM	02/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Dore VanSlyke, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0723

RIN: 3235-AH19

4670. TRANSACTIONS IN CERTAIN CANADIAN RETIREMENT PLANS

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

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

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission provide exemptions from the Securities Act and the Investment Company Act for issuers of securities

that are purchased through certain Canadian retirement plans, such as Registered Retirement Savings Plans, Registered Retirement Income Funds, or similar plans.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Cynthia Pugh, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH32

4671. ● REPORTS OF SIGNIFICANT EVENTS

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

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

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose a rule that requires registered investment companies to file reports about significant events.

Timetable:

Action	Date	FR Cite
NPRM	09/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Annette M. Capretta, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0624

RIN: 3235-AH50

4672. ● CUSTODY OF INVESTMENT COMPANY ASSETS OUTSIDE THE UNITED STATES

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-5

Legal Deadline: None

Abstract: Rule 17f-5 governs the custody of the assets of registered management investment companies outside the United States. The staff of the Division of Investment Management is considering whether to recommend that the Commission propose amendments to the rule.

Timetable:

Action	Date	FR Cite
NPRM	02/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Thomas M.J. Kerwin, Office of Regulatory Policy, Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH55

4673. ● ACQUISITION BY INVESTMENT COMPANY OF INTEREST IN REPURCHASE AGREEMENT OR REFUNDED SECURITY TO BE TREATED AS ACQUISITION OF UNDERLYING SECURITIES

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 270.2a-7; 17 CFR 270.12d3-1

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose a new rule that would permit investment companies to "look through" specific repurchase agreements to the securities that collateralize them, and to "look through" specific pre-refunded bonds to escrowed securities, for certain purposes under the Investment Company Act. The staff is also considering whether to recommend conforming amendments to rule 2a-7 and rule 12d3-1.

Timetable:

Action	Date	FR Cite
NPRM	01/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Government Levels Affected: None

Agency Contact: Thomas M.J. Kerwin, Office of Regulatory Policy, Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH56

4674. • EXEMPTION FOR THE ACQUISITION OF SECURITIES DURING THE EXISTENCE OF AN UNDERWRITING SYNDICATE

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

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

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

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose amendments to rule 10f-3 under the Investment Company Act to permit investment companies to 1) purchase government securities from a non-affiliated underwriter in syndicates involving an underwriter affiliated with the investment company's investment adviser and 2) acquire municipal securities from underwriting syndicates in "group sales."

Timetable:

Action	Date	FR Cite
NPRM	12/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Curtis A. Young, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0590

RIN: 3235-AH57

4675. AMENDMENTS TO FORM N-SAR, SEMIANNUAL 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

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/98	

Regulatory Flexibility Analysis Required: 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

4676. AMENDMENTS TO RULE 8F-1 AND DEREGISTRATION FORM N-8F, AND RULE 101 OF REGULATION S-T

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

Legal Authority: 15 USC 80a-37(a)

CFR Citation: 17 CFR 274.218; 17 CFR 270.8F-1; 17 CFR 232.101

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending to the Commission amendments to rule 8f-1 and Form N-8F under the Investment Company Act. Rule 8f-1 and Form N-8F prescribe the form that certain registered investment companies must use to apply for an order to deregister under section 8(f). The proposed amendments to rule 8f-1 would expand the categories of funds eligible to use Form N-8F. The

proposed amendments to Form N-8F are designed to simplify and expedite the deregistration process for investment companies by, among other things, requiring that the form be filed on the Commission's Data Gathering, Analysis, and Retrieval (EDGAR) system. In connection with the proposal to require that the form be filed on EDGAR, the staff is considering recommending amending rule 101 of the Commission's Regulation S-T.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG29

4677. AMENDMENTS TO THE CASH SOLICITATION RULE

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

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

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	01/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Carolyn-Gail Gilheany, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0529

RIN: 3235-AH33

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

Final Rule Stage

**4678. 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 that 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	11/00/98	

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0633

RIN: 3235-AG97

**4679. 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 Commission proposed amendments to Rule 15a-4 under the Investment Company Act. The rule

permits a person, under certain circumstances, to serve temporarily as an investment adviser to an investment company under a contract that the investment company's shareholders have not approved. The amendments would, among other things, expand the exemption provided under the rule to include new advisory contracts entered into as a result of a merger or similar business combination.

Timetable:

Action	Date	FR Cite
NPRM	07/28/98	63 FR 40231
NPRM Comment Period End	09/30/98	
Final Action	01/00/99	

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Marilyn Mann, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH02

4680. 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 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	12/00/98	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Anu Dubey, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0687

RIN: 3235-AH11

**4681. 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); 15 USC 80a-39; 15 USC 80b-2(a)(17); 15 USC 80b-3; 15 USC 80b-5(e); 15 USC 80b-3a; 15 USC 80b-6a

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	11/00/98	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Penelope Saltzman, Office of Regulatory Policy, Division of

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG27

4682. DELIVERY OF DISCLOSURE DOCUMENTS TO HOUSEHOLDS

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

Legal Authority: 15 USC 80a-37; 15 USC 80a-29(e); 15 USC 77s(a); 15 USC 78l; 15 USC 78n; 15 USC 78w(a)

CFR Citation: 17 CFR 270.30d-1; 17 CFR 270.30d-2; 17 CFR 240.14a-3; 17 CFR 240.14c-3; 17 CFR 240.14c-7

Legal Deadline: None

Abstract: The Commission proposed for public comment a new rule under the Securities Act of 1933 to allow issuers and broker-dealers to satisfy the Act's prospectus delivery requirements, for two or more investors sharing the same address, by sending a single prospectus, subject to certain conditions. The Commission proposed similar amendments to the rules under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 that govern the delivery of annual and (in the case of investment companies) semiannual reports to shareholders. The proposed rule and rule amendments are intended to reduce the waste and inconvenience of duplicate documents sent to investor households and to save costs for issuers.

Timetable:

Action	Date	FR Cite
NPRM	11/13/97	62 FR 61933
NPRM Comment Period End	02/02/98	
Final Action	01/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Marilyn Mann, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG98

4683. 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 Commission proposed a new Form N-6 to be used for separate accounts offering variable life insurance contracts to register under both the Investment Company Act and the Securities Act. Currently, most insurance company separate accounts are organized as unit investment trusts (UITs) and register their interests on Form S-6. Form S-6 was developed for UITs generally, and not specifically for insurance company separate accounts that offer interests in variable life insurance contracts.

Timetable:

Action	Date	FR Cite
NPRM	03/13/98	63 FR 13988
NPRM Comment Period End	07/01/98	
Final Action	01/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

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

4684. 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	
Final Action	12/00/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

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

4685. 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 (New)

Legal Deadline: None

Abstract: The proposed rule clarifies that a subsidiary of a registered holding company that is engaged exclusively in the business of owning an interest in one or more foreign utility companies will 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	12/00/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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

RIN: 3235-AF79

**SECURITIES AND EXCHANGE COMMISSION (SEC)
DIVISION OF INVESTMENT MANAGEMENT**
Long-Term Actions
**4686. 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	

Next Action Undetermined

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: Federal

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

RIN: 3235-AA47

**4687. 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	
Next Action	Undetermined	

**Regulatory Flexibility Analysis
Required:** Yes

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

**4688. 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 currently allows a merger or similar transaction to occur between two affiliated registered investment companies if the affiliations are limited to sharing a common investment adviser, common directors, and/or common officers. The staff of the Division of Investment Management is considering whether to recommend to the Commission that it expand the applicability of the rule to other affiliate relationships.

Timetable: Next Action Undetermined

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG31

**4689. 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	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Long-Term Actions

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses

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-AH23

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

Completed Actions

4690. EXEMPTION FOR INVESTMENT ADVISERS OPERATING IN MULTIPLE STATES; REVISIONS TO RULES IMPLEMENTING AMENDMENTS TO THE INVESTMENT ADVISERS ACT OF 1940; COLORADO AND IOWA INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 275; 17 CFR 279

Legal Deadline: None

Abstract: The Commission adopted amendments to rules under the Investment Advisers Act of 1940 that exempt from the prohibition on Commission registration certain investment advisers operating in multiple states and revise the definition of investment adviser representative. The Commission also adopted amendments to Schedule I to Form ADV to reflect the enactment of investment adviser statutes in Colorado and Iowa.

Timetable:

Action	Date	FR Cite
NPRM	11/19/97	62 FR 61866
NPRM Comment Period End	01/20/98	
Final Action	07/24/98	63 FR 39708
Final Action Effective	08/31/98	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: State

Agency Contact: Carolyn-Gail Gilheany, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0529

RIN: 3235-AH22

4691. EXEMPTION FROM THE COMPENSATION PROHIBITION OF SECTION 205(A)(1) FOR INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission simplified and updated the exemption from the compensation prohibition in section 205(a)(1) for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	11/19/97	62 FR 61882
NPRM Comment Period End	01/20/98	
Final Action	07/21/98	63 FR 39022
Final Action Effective	08/20/98	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Arthur Laby, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0523

RIN: 3235-AH25

4692. • INVESTMENT ADVISER YEAR 2000 REPORTS

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 275; 17 CFR 279

Legal Deadline: None

Abstract: The Securities and Exchange Commission adopted a rule to require most registered investment advisers to submit reports on their preparations, as well as the preparation of any registered investment companies they advise, for the Year 2000 computer problem.

Timetable:

Action	Date	FR Cite
NPRM	07/07/98	63 FR 36632
NPRM Comment Period End	08/10/98	
Final Action	10/08/98	63 FR 54308
Final Action Effective	11/13/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Arthur Laby, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0523

RIN: 3235-AH45

4693. SMALL ENTITIES FOR PURPOSES OF THE REGULATORY FLEXIBILITY ACT AS APPLIED TO THE INVESTMENT COMPANY ACT AND THE INVESTMENT ADVISERS ACT

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-37; 15 USC 80b-11

CFR Citation: 17 CFR 270.0-10; 17 CFR 275.0-7

Legal Deadline: None

Abstract: The Commission issued a release that adopted amendments to rule 0-10 under the Investment Company Act and to rule 0-7 under the Investment Advisers Act. The amendments modify the definition of the terms "small business" and "small organization" as applied to an investment company and an investment adviser for purposes of the Regulatory Flexibility Act.

Timetable:

Action	Date	FR Cite
NPRM	01/28/97	62 FR 4106
NPRM Comment Period End	02/27/97	
Extension of Comment Period	03/20/97	62 FR 13356

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

Action	Date	FR Cite
Final Action	06/24/98	63 FR 35508
Final Action Effective	07/30/98	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No**Government Levels Affected:** None**Additional Information:** A related rulemaking was published in the Federal Register under the RIN 3235-AH01.**Agency Contact:** Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690**RIN:** 3235-AG62**4694. 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 was evaluating whether to recommend that the Commission propose amendments to refine the conditions under which exchanges can be made under the rule. 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 a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/98	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Marilyn Mann, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690**RIN:** 3235-AG57**4695. 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 was 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. 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 a later date.**Timetable:**

Action	Date	FR Cite
Withdrawn	10/01/98	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Penelope W. Saltzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690**RIN:** 3235-AG58

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

DIVISION OF MARKET REGULATION

4696. 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 repropose for comment amendments to the books and records rules which will take into

consideration the comments received in response to the proposing release.

Timetable:

Action	Date	FR Cite
NPRM	10/28/96	61 FR 55593
NPRM Comment Period End	03/31/97	
Reproposed	10/09/98	63 FR 54404
Comment Period End	11/09/98	
Final Action	04/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange CommissionPhone: 202 942-0177
Fax: 202 942-9553
Email: mcgowant@sec.gov**RIN:** 3235-AH04**4697. 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

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

Abstract: The Division is considering recommending that the Commission propose amendments to Rules 3a12-11, 15c2-5, 15c3-1 and 15c3-3 under the Exchange Act reflecting changes to section 8 of the Act and to Regulation T under the Act.

Timetable:

Action	Date	FR Cite
NPRM	04/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH05

4698. 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 Requirements, which became effective September 30, 1992 following notice and comment, 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 1999.

Timetable:

Action	Date	FR Cite
NPRM	04/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Lester Shapiro, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH06

4699. 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	12/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: David Shillman, Office of the Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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Email: shillmand@sec.gov

RIN: 3235-AH17

4700. • PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUER AND OTHERS

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

Legal Authority: 15 USC 78i(a)(2); 15 USC 78j(b)

CFR Citation: 17 CFR 240.10b-18

Legal Deadline: None

Abstract: In response to a petition for rulemaking filed by the New York

Stock Exchange Inc., the Division is proposing to modify the timing condition in current Rule 10b-18 to extend the manipulation safe harbor to issuer bids for and purchase of its common stock: (1) that are effected either (i) at the reopening of trading and during the last half-hour prior to the scheduled close of trading during the trading session immediately following, and on the same day as, a market-wide trading suspension, or (ii) at the next day's opening, if the market-wide trading suspension is in effect at the scheduled close of trading; and (2) that comply with the manner, pricing and volume conditions in Rule 10b-18.

Timetable:

Action	Date	FR Cite
NPRM	10/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Denise Landers, Office of Risk Management and Control, Securities and Exchange Commission
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Email: landersd@sec.gov

RIN: 3235-AH48

4701. UNTIMELY ANNOUNCEMENT OF RECORD DATES

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

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

CFR Citation: 17 CFR 240.10b-17

Legal Deadline: None

Abstract: Pursuant to a petition of the NASD, the staff is considering recommending that the Commission consider amending Exchange Act Rule 10b-17 to clarify that it applies to distributions made to holders of direct participation program interests.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Barbara Ferrara, Office of Chief Counsel, Division of

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

Market Regulation, Securities and Exchange Commission

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RIN: 3235-AH38

4702. • FORM TA-2, FORM TO BE USED BY TRANSFER AGENTS REGISTERED PURSUANT TO SECTION 17A OF THE SECURITIES EXCHANGE OF 1934 FOR THE ANNUAL REPORT OF TRANSFER AGENT ACTIVITIES

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

Legal Authority: 15 USC 78g-1

CFR Citation: 17 CFR 240.17Ac2-2; 17 CFR 240.17a-24; 17 CFR 249b.102

Legal Deadline: None

Abstract: As part of the Commission's continuing efforts to improve and simplify forms and rules, the Commission proposes to amend Form TA-2 and its enabling Rule 17Ac2-2. In addition, the Commission is proposing to rescind Rule 17a-24 and to amend Rule 17Ac-2 and Form TA-2 to elicit more comprehensive information on lost securityholders.

Timetable:

Action	Date	FR Cite
NPRM	10/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Lori Bucci, Office of Clearance and Settlement, Division Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH44

4703. PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUERS AND OTHERS

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

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78i(a)(6); 15 USC 78j(b); 15 USC 78m(e); 15 USC 78o(c); 15 USC 78w(a)

CFR Citation: 17 CFR 240.10b-18

Legal Deadline: None

Abstract: The Commission will be proposing to update Rule 10b-18 to reflect market development since its adoption. Rule 10b-18 is a safe harbor from liability under the anti-manipulation provisions of section 9(a)(2) of the Exchange Act and Rule 10b-5 thereunder for issuer purchases of its common stock made in accordance with the Rule 10b-18 conditions. Rule 10b-18 conditions govern the manner, timing, price and volume of market purchases made by the issuer.

Timetable:

Action	Date	FR Cite
NPRM	01/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Denise Landers, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH37

4704. • TENDER AND REORGANIZATION AGENTS

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

Legal Authority: 15 USC 78b; 15 USC 78k-1(a)(1)(B); 15 USC 78n(d)(4); 15 USC 78o(c)(3); 15 USC 78o(c)(6); 15 USC 78q-1(a); 15 USC 78q-1(d)(1); 15 USC 78w(a)

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed amendments to rule 17Ad-14 under the Securities Exchange Act of 1934. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would provide securities depositories with three business days after the expiration of a tender offer, exchange offer, or reorganization event in which to deliver physical securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209

Action	Date	FR Cite
NPRM Comment Period End	11/03/98	
Final Action	06/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Theodore R. Lazo, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH53

4705. • EXEMPTION FROM EXCHANGE ACT SECTION 11(D)(1) FOR SECURITIES OF FOREIGN ISSUERS SOLD ON AN INSTALLMENT BASIS

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

Legal Authority: 15 USC 78a et seq; 15 USC 78c; 15 USC 78k; 15 USC 78w; 15 USC 78jj

CFR Citation: 17 CFR 240.11d1-3

Legal Deadline: None

Abstract: The proposed rule sets forth a uniform set of conditions that, if met, would provide an automatic exemption from section 11(d)(1) of the Securities Exchange Act of 1934, for international offerings of foreign issuers done on an installment basis. The draft rule would also permit, under certain circumstances, the extension of credit through installment sales to the public in a non-privatization offering.

Timetable:

Action	Date	FR Cite
NPRM	03/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: George Lavdas, Office of the Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH58

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

4706. NET CAPITAL RULE CONCEPT RELEASE

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 published a concept release soliciting comments on how the net capital rule may incorporate statistical models to calculate net capital requirements. This concept release also solicited comments and ideas on how the net capital rule could be further modified.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/97	62 FR 68011
ANPRM Comment Period End	03/30/98	

Action	Date	FR Cite
Extension of Comment Period to NPRM	05/04/98	63 FR 11173
	03/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH29

CFR Citation: 17 CFR 240.17Ad-19

Legal Deadline: None

Abstract: The Commission is considering proposing Rule 17Ad-19 to establish regulations for the destruction of securities certificates and to require each transfer agent to establish written procedures for the storage and destruction of cancelled securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Thomas C. Etter, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH54

4707. • DESTRUCTION OF CANCELLED SECURITIES CERTIFICATES

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

Legal Authority: 15 USC 78q-1

SECURITIES AND EXCHANGE COMMISSION (SEC)
 DIVISION OF MARKET REGULATION

Final Rule Stage

4708. 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 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission has proposed amendments to Exchange Act Rule 15c3-1, the net capital rule, that could raise the minimum net capital requirement for certain introducing broker-dealers, for other classes of broker-dealers that never receive customer securities, and for broker-dealers that make markets in securities.

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	04/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Thomas K. McGowan, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AD79

4709. 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 proposed for comment an amendment to the net capital rule revising the percentage deductions from net worth, and haircuts, applicable to investment

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	12/30/97	62 FR 67996
NPRM Comment Period End	03/30/98	
Extension of Comment Period to Interim Final Rule	05/04/98	63 FR 11173
	04/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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 RIN: 3235-AG18

4710. OTC DERIVATIVES 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 78f; 15 USC 78j; 15 USC 78i

CFR Citation: 17 CFR 200.30-3 (Revision); 17 CFR 240.8c-1 (Revision); 17 CFR 240.15b1-1 (Revision); 17 CFR 240.15c2-1 (Revision); 17 CFR 240.15c3-1 (Revision); 17 CFR 240.15c3-3 (Revision); 17 CFR 240.17a-3 (Revision); 17 CFR 240.17a-4 (Revision); 17 CFR 240.17a-11 (Revision); 17 CFR 240.3b-12; 17 CFR 240.3b-13; 17 CFR 240.3b-14; 17 CFR 240.3b-15; 17 CFR 240.3b-16; 17 CFR 240.15a-1; ...

Legal Deadline: None

Abstract: The Commission proposed for comment proposed rules and rule amendments under the Securities Exchange Act of 1934 that would tailor capital, margin and other broker-dealer regulatory requirements to a class of registered dealers called OTC derivatives dealers active in over-the-counter derivatives markets. Registration as an OTC derivatives dealer under the proposed rules would be an alternative to registration as a fully-regulated broker-dealer, and would be available only to entities acting primarily as counterparties in privately negotiated over-the-counter derivatives transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/17/97	62 FR 67940
NPRM Comment Period End	03/02/98	
Extension of Comment Period to	04/06/98	63 FR 11173
Final Action	10/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH16

4711. 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	11/00/98	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Thomas C. Etter, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AG24

4712. EXPANDING THE SCOPE OF SELF-REGULATORY ORGANIZATION MATTERS THAT DO NOT CONSTITUTE PROPOSED RULE CHANGES PURSUANT TO RULE 19B-4

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

Legal Authority: 15 USC 78a et seq; 15 USC 78s; 15 USC 78mm

CFR Citation: 17 CFR 240.19b-4

Legal Deadline: None

Abstract: The Commission proposed new paragraph (e) of Rule 19b-4 to expand the scope of SRO matters that do not constitute proposed rule changes, to include the listing and trading of new derivative securities products. This proposal is intended to reduce record keeping and reporting requirements on the SROs by eliminating the requirement of filing a complete proposed rule change for Commission review prior to trading a new derivative securities product.

Timetable:

Action	Date	FR Cite
NPRM	04/29/98	63 FR 23584
NPRM Comment Period End	05/29/98	
Interim Final Rule	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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 RIN: 3235-AH39

4713. • EXEMPTION OF THE SECURITIES OF THE KINGDOM OF BELGIUM UNDER THE SECURITIES EXCHANGE ACT OF 1934 FOR PURPOSES OF TRADING FUTURES CONTRACTS ON THOSE SECURITIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77z-2; 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; ...

CFR Citation: 17 CFR 240.3a12-8

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

Legal Deadline: None

Abstract: The Commission proposed for comment an amendment to Rule 3a12-8 that would designate debt obligations issued by the Kingdom of Belgium as "exempted securities" for the purpose of marketing and trading of futures contracts on those securities in the United States. This amendment is intended to permit futures Trading on the sovereign debt of Belgium.

Timetable:

Action	Date	FR Cite
NPRM	06/08/98	63 FR 32628
NPRM Comment Period End	07/15/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No**Government Levels Affected:** None

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4714. • PROPOSED AMENDMENTS TO THE INTERMARKET TRADING SYSTEM (ITS) PLAN TO EXPAND THE ITS/COMPUTER ASSISTED EXECUTION SYSTEM LINKAGE TO ALL LISTED SECURITIES AND ELIMINATE THE UNANIMOUS VOTE

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

Legal Authority: 15 USC 78K-1(a)(3)(B)**CFR Citation:** None**Legal Deadline:** None

Abstract: The Securities and Exchange Commission is proposing amendments to the Plan governing the operation of the Intermarket Trading System (ITS Plan) to expand the ITS/Computer Assisted Execution System (CAES) linkage to all listed securities, including non-Rule 19c-3 securities. The amendments would also eliminate the requirement that amendments to the ITS Plan be approved by a unanimous vote of all participants; instead, a two-thirds supermajority of the participants would be required for amendments.

Timetable:

Action	Date	FR Cite
NPRM	07/30/98	63 FR 40748
NPRM Comment Period End	08/31/98	
Final Action	12/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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4715. • PROPOSED AMENDMENTS TO NATIONAL MARKET SYSTEM PLAN

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

Legal Authority: 15 USC 78k-1(a)(3)**CFR Citation:** None**Legal Deadline:** None

Abstract: The Commission proposed for public comment on its own initiative alternative amendments to the plan governing the operation of the Intermarket Trading System. The proposed amendments provide for the linkage of the Pacific Exchange Inc. ("PCX") Application of the Optimark System to the ITS system, and were prepared by the Pacific Exchange and the New York Stock Exchange.

Timetable:

Action	Date	FR Cite
NPRM	07/22/98	63 FR 39306
NPRM Comment Period End	08/21/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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4716. REGULATION OF ALTERNATIVE TRADING SYSTEMS AND NATIONAL SECURITIES EXCHANGES

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

Legal Authority: 15 USC 78a et seq; 15 USC 78mm**CFR Citation:** Not yet determined**Legal Deadline:** None

Abstract: The Commission is considering proposals that would create a new regulatory framework for alternative trading systems and would relieve national securities exchanges of certain rule filing requirements.

Timetable:

Action	Date	FR Cite
NPRM	04/29/98	63 FR 23504
NPRM Comment Period End	07/28/98	
Final Rule	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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4717. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS—DEFINITION OF THE TERM NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

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

Legal Authority: 15 USC 78c; 15 USC 78o; 15 USC 78q; 15 USC 78w**CFR Citation:** 17 CFR 240.15c3-1**Legal Deadline:** None

Abstract: The Commission issued a release proposing amendments to the net capital rule that would define the term Nationally Recognized Statistical Rating Organization (NRSRO) for purposes of the net capital rule and set forth the process for applying for NRSRO designation.

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
Final Action	02/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Additional Information: Additional Information: This proposal was based in part on comments received in response to a concept release (RIN 3235-AG41 (RIN 3235-AG41; 59 FR 46314), which is now combined in this rulemaking.

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RIN: 3235-AH28

4718. AMENDMENT TO RULE 9B-1 UNDER THE SECURITIES EXCHANGE ACT RELATING TO THE OPTIONS DISCLOSURE DOCUMENT

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

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

CFR Citation: 17 CFR 240.9b-1

Legal Deadline: None

Abstract: The Commission is proposing to amend Exchange Act Rule 9b-1, which requires that an Options Disclosure Document (ODD) be sent to a customer opening an options account. The proposed amendment would refine certain language of the Rule so that it more clearly reflects the regulatory standards it was designed to establish. In paragraph (a)(3) of the Rule, the definition of "Options Disclosure Document" will be amended to explicitly state that amendments and supplements to the ODD are included as part of the ODD. Paragraphs (c)(2) and (c)(3) will be amended to better reflect the type of information appropriately included in the ODD. Paragraphs (c)(4) and (c)(7) will be similarly amended.

Timetable:

Action	Date	FR Cite
NPRM	07/01/98	63 FR 36136
NPRM Comment Period End	07/31/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

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RIN: 3235-AH30

4719. REPORTS TO BE MADE BY CERTAIN BROKERS AND DEALERS

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

Legal Authority: 15 USC 80o(c)(3); 15 USC 78w

CFR Citation: 17 CFR 240.17a-5

Legal Deadline: None

Abstract: On July 13, 1998, the Commission adopted a rule that would require broker-dealers to file with the Commission and their designated examining authority certain reports regarding their Year 2000 readiness (63 FR 37688). The Commission reopened the comment period with respect to its proposal that would have required broker-dealers to engage an independent public accountant to attest to specific assertions included in the broker-dealer's report on Year 2000 compliance. The attestation by independent public accountants was one amendment to Rule 17a-5 under the Exchange Act proposed by the Commission in Release No. 34-39724 which was published in the Federal Register on March 12, 1998 (63 FR 12056).

Timetable:

Action	Date	FR Cite
NPRM	03/12/98	63 FR 12056
NPRM Comment Period End	04/29/98	
Final Action (Reports)	07/13/98	63 FR 37688
SNPRM (Attestation)	07/13/98	63 FR 37709
SNPRM Comment Period End	08/12/98	
Final Action	10/00/98	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH36

4720. INITIATION OR RESUMPTION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

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

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

CFR Citation: 17 CFR 240.15c2-11

Legal Deadline: None

Abstract: As part of its efforts to respond to fraud in the microcap securities market, the Commission proposed for comment amendments to Rule 15c2-11. These amendments would require broker-dealers to: have more issuer information before publishing quotations; review updated information periodically when publishing priced quotations; and make issuer information more widely available. The amendments also would expand the issuer's information that a broker-dealer must review for a non-reporting issuer.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH40

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

4721. YEAR 2000 READINESS REPORTS TO BE MADE BY TRANSFER AGENTS

Priority: Substantive, Nonsignificant
Legal Authority: 15 USC 78q-16(i); 15 USC 78w
CFR Citation: 17 CFR 240.17Ad-18
Legal Deadline: None

Abstract: On July 13, 1998, the Commission adopted a rule that would require non-bank transfer agents to file with the Commission certain reports regarding their Year 2000 readiness (63 FR 37668). The Commission reopened the comment period with respect to its proposal that would have required certain transfer agents to engage an

independent public accountant to attest to specific assertions included in the transfer agent's report on Year 2000 compliance. The requirement for an attestation by independent public accountants was part of a proposal published in the Federal Register on March 12, 1998 (63 FR 12062).

Timetable:

Action	Date	FR Cite
NPRM	03/12/98	63 FR 12062
NPRM Comment Period End	04/13/98	
Final Action (reports)	07/13/98	63 FR 37668
SNPRM (Attestation)	07/13/98	63 FR 37709

Action	Date	FR Cite
SNPRM Comment Period End	08/12/98	
Final Action	10/00/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses

Government Levels Affected: None

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SECURITIES AND EXCHANGE COMMISSION (SEC)
 DIVISION OF MARKET REGULATION

Long-Term Actions

4722. 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	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: LEGAL AUTHORITY CONTINUED: 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

4723. 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

SEC—DIVISION OF MARKET REGULATION

Long-Term Actions

Action	Date	FR Cite
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NPRM Comment	10/29/96	
Period End		
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH00

4724. 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
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NPRM	02/17/94	59 FR 7917
NPRM Comment	04/18/94	
Period End		
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

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RIN: 3235-AE42

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

Completed Actions

4725. 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: This concept release will be combined with the resulting proposed rulemaking of RIN 3235-AH28.

Timetable:

Action	Date	FR Cite
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ANPRM	08/31/94	59 FR 46314
ANPRM Comment	12/06/94	
Period End		
NPRM	12/30/97	62 FR 68018
NPRM Comment	03/02/98	
Period End		
Final Action	10/01/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Additional Information: The Commission issued a release proposing amendments to the net capital rule that would define the term Nationally

Recognized Statistical Rating Organization (NRSRO) for purposes of the net capital rule and set forth the process for applying for NRSRO designation. See RIN 3235-AH28. This release was based in part on comments received in response to the concept release.

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RIN: 3235-AG41

4726. 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 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 240.0-10

Legal Deadline: None

Abstract: The Commission amended 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
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NPRM	01/28/97	62 FR 4106
Extension of Comment	03/20/97	62 FR 13356
Period		
NPRM Comment	04/30/97	
Period End		
Final Action	06/30/98	63 FR 35508
Final Action Effective	07/30/98	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3235-AH01

**SECURITIES AND EXCHANGE COMMISSION (SEC)
OFFICES AND OTHER PROGRAMS**

Completed Actions

**4727. • PROPOSED AMENDMENT TO
RULE 102(E) OF THE COMMISSION'S
RULES OF PRACTICE**

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77s; 15 USC 78w; 15 USC 79t; 15 USC 77sss; 15 USC 80b-11; 15 USC 80a-37

CFR Citation: 17 CFR 201.102(e)(1)

Legal Deadline: None

Abstract: The Securities and Exchange Commission adopted an amendment to Rule 102(e), The Commission can censure, suspend or bar persons who

appear or practice before it. The amendment clarifies the Commission's standard for determining when accountants engage in "improper professional conduct" under Rule 102(e)(1)(ii).

Timetable:

Action	Date	FR Cite
NPRM	07/21/98	63 FR 39054
NPRM Comment Period End	08/20/98	
Final Action	10/26/98	63 FR 57164
Final Action Effective	11/25/98	

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3235-AH47

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