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Monday  
April 26, 1999

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Part LXIV

**Securities and  
Exchange  
Commission**

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Semiannual Regulatory Agenda

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Ch. II**

[Release Nos. 33-7648, 34-41117, 35-26980, 39-2372, IC-23719, IA-1790, File No. S7-6-99]

**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 February 25, 1999, 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 June 1, 1999.

**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. S7-6-99 and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address.

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

**SUPPLEMENTARY INFORMATION:** The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164 (September 19, 1980)) requires each Federal agency, during April and October of each year, to publish in the **Federal Register** an agenda identifying rules which the agency expects to propose or adopt that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter which is included in the agenda (5 U.S.C. 602(d)). The agenda includes new entries, entries carried over from

previous publications, and rulemaking actions which have been completed (or withdrawn) since publication of the last agenda.

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

“Securities Act” - Securities Act of 1933

“Exchange Act” - Securities Exchange Act of 1934

“PUHCA” - Public Utility Holding Company Act of 1935

“Investment Company Act” - Investment Company Act of 1940

“Investment Advisers Act” - Investment Advisers Act of 1940

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

**Dated:** February 26, 1999.

By the Commission.  
**Margaret H. McFarland,**  
*Deputy Secretary.*

**DIVISION OF CORPORATION FINANCE—Prerule Stage**

Sequence Number	Title	Regulation Identifier Number
4436	International Accounting Standards .....	3235-AH65

**DIVISION OF CORPORATION FINANCE—Proposed Rule Stage**

Sequence Number	Title	Regulation Identifier Number
4437	Asset-Backed Securities Disclosure .....	3235-AF74
4438	Definitions for Purposes of the Private Litigation Reform Act of 1995 .....	3235-AG89
4439	Definition of “Qualified Purchaser” .....	3235-AH15
4440	Householding of Proxy and Information Statements .....	3235-AH66

**DIVISION OF CORPORATION FINANCE—Final Rule Stage**

Sequence Number	Title	Regulation Identifier Number
4441	Regulation of Securities Offerings .....	3235-AG83
4442	Streamlining Rule 144 .....	3235-AH13
4443	Financial Statements and Periodic Reports for Related Issuer Guarantors .....	3235-AH52
4444	Regulation of Extraordinary Corporate Transactions .....	3235-AG84
4445	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital .....	3235-AG94
4446	Revisions to Rules Governing Options Disclosure Document .....	3235-AH31

## SEC

## DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4447	Exemptions for International Tender and Exchange Offers .....	3235-AD97
4448	International Disclosure Standards .....	3235-AH62

## DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4449	Rule 504 of Regulation D .....	3235-AH35
4450	Conforming Segment Reporting With Generally Accepted Accounting Principles .....	3235-AH43
4451	Delayed Pricing for Companies Not Eligible for Form S-3 .....	3235-AG86
4452	Increase in Dollar Amounts in Rule 701, the Exemption for Offers and Sales by Certain Compensatory Benefit Plans .....	3235-AH21

## DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4453	Form ADV Uniform Application for Investment Adviser Registration .....	3235-AD21
4454	Books and Records To Be Maintained by Investment Advisers .....	3235-AH24
4455	Custody or Possession of Funds or Securities of Clients .....	3235-AH26
4456	Form ADV-W Notice of Withdrawal From Registration as Investment Adviser .....	3235-AH27
4457	Principal Transactions With Investment Advisory Clients .....	3235-AH34
4458	Certain Investment Company Directors not Considered Interested Persons Because of Ownership of Index Fund Securities .....	3235-AH63
4459	Political Contributions by Investment Advisers .....	3235-AH64
4460	Shareholder Report and Financial Statement Revisions .....	3235-AG64
4461	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies; Certain Prima Facie Investment Companies .....	3235-AE95
4462	Deposits of Securities in Securities Depositories .....	3235-AG71
4463	Proposed Amendments in Investment Company Advertising Rules .....	3235-AH19
4464	Reports of Significant Events .....	3235-AH50
4465	Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities .....	3235-AH56
4466	Exemption for the Acquisition of Securities During the Existence of an Underwriting Syndicate .....	3235-AH57
4467	Amendments To Form N-SAR, Semiannual Report of Registered Investment Companies .....	3235-AF93
4468	Amendments to the Cash Solicitation Rule .....	3235-AH33

## DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4469	Temporary Exemption for Certain Investment Advisers .....	3235-AH02
4470	Investment Company Names .....	3235-AH11
4471	Requirements Relating to Codes of Ethics With Respect to Registered Investment Companies; Records To Be Maintained by Investment Advisers .....	3235-AG27
4472	Delivery of Disclosure Documents to Households .....	3235-AG98
4473	Transactions in Certain Canadian Retirement Plans .....	3235-AH32
4474	EDGAR System (Modernization) .....	3235-AH70
4475	Amendments to Rule 8f-1 and Deregistration Form N-8F, and Rule 101 of Regulation S-T .....	3235-AG29
4476	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts .....	3235-AG37
4477	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies .....	3235-AF78

## SEC

## DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4478	Status of Subsidiary Companies Formed To Hold Interests in Foreign Utility Companies .....	3235-AF79

## DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4479	Custody of Investment Company Assets Outside the United States .....	3235-AH55
4480	Insurance Products: Equity Index Insurance Products Concept Release .....	3235-AH23

## DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4481	Electronic Filing of Institutional Investment Manager Reports on Form 13F .....	3235-AG97
4482	Technical Amendments Under the Investment Advisers Act of 1940 .....	3235-AH59
4483	Transition Rule for Ohio Investment Advisers .....	3235-AH60
4484	Unit Investment Trusts: Simplification of Registration Statements .....	3235-AA47
4485	Performance Advertising by Unit Investment Trusts .....	3235-AG63
4486	Mergers of Certain Affiliated Investment Companies .....	3235-AG31

## DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4487	Net Capital Rule: Customer Protection Rule .....	3235-AH05
4488	Risk Assessment Recordkeeping and Reporting Requirement .....	3235-AH06
4489	Exemption of Certain Foreign Brokers and Dealers .....	3235-AH17
4490	Untimely Announcement of Record Dates .....	3235-AH38
4491	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
4492	Operational Capability Required of Registered Broker-Dealers and Transfer Agents .....	3235-AH61
4493	Purchases of Certain Equity Securities by the Issuers and Others .....	3235-AH37
4494	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis .....	3235-AH58
4495	Net Capital Rule Concept Release .....	3235-AH29
4496	Initiation or Resumption of Quotations Without Specified Information .....	3235-AH40
4497	Destruction of Cancelled Securities Certificates .....	3235-AH54

## DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4498	Net Capital Requirements for Brokers or Dealers .....	3235-AD79
4499	Market Risk Haircuts for Instruments Subject to Interest Rate Risk .....	3235-AG18
4500	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
4501	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934 .....	3235-AH04
4502	Purchases of Certain Equity Securities by the Issuer and Others .....	3235-AH48
4503	Proposed Amendments to Transfer Agent Rules .....	3235-AG24
4504	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
4505	Proposed Amendments to National Market System Plan .....	3235-AH51

SEC

DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4506	Exemption of the Securities of the Kingdom of Sweden Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities .....	3235-AH68
4507	Tender and Reorganization Agents .....	3235-AH53
4508	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization .....	3235-AH28
4509	Amendment to Rule 9b-1 Under the Securities Exchange Act Relating to the Options Disclosure Document .....	3235-AH30

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4510	Amendment to Rule 11Ac1-1 .....	3235-AH00
4511	Automated Submission of Trading Data by Certain Exchange Members, Brokers, and Dealers Under the Securities Exchange Act of 1934 .....	3235-AH69
4512	Large Trader Reporting System .....	3235-AE42

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4513	OTC Derivatives Dealers .....	3235-AH16
4514	Amendment to Rule Filing Requirements for Self-Regulatory Organizations Regarding New Derivative Securities Products .....	3235-AH39
4515	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
4516	Regulation of Alternative Trading Systems and National Securities Exchanges .....	3235-AH41
4517	Reports To Be Made by Certain Brokers and Dealers .....	3235-AH36
4518	Year 2000 Readiness Reports To Be Made by Transfer Agents .....	3235-AH42

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4519	Amendments to the Freedom of Information Act, Privacy Act, and Confidential Treatment Rules .....	3235-AH71

SECURITIES AND EXCHANGE COMMISSION (SEC)

Prerule Stage

DIVISION OF CORPORATION FINANCE

4436. • INTERNATIONAL ACCOUNTING STANDARDS

**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 part 210; 17 CFR 249.220f

**Legal Deadline:** None

**Abstract:** The Division is considering recommending that the Commission publish a release that would solicit comment on whether the Commission should recognize accounting standards promulgated by the International Accounting Standards Committee for purposes of cross-border offerings and listings by foreign companies.

**Timetable:**

Action	Date	FR Cite
ANPRM	05/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Small Entities Affected:** No

**Government Levels Affected:** Undetermined

## SEC—DIVISION OF CORPORATION FINANCE

Prerule Stage

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Division of Corporation Finance,  
Securities and Exchange Commission

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RIN: 3235-AH65

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

Proposed Rule Stage

**4437. 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	06/00/99	

**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

**4438. 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	08/00/99	

**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

**4439. 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	06/00/99	

**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  
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RIN: 3235-AH15

**4440. • HOUSEHOLDING OF PROXY AND INFORMATION STATEMENTS**

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

**Legal Authority:** 15 USC 78n

**CFR Citation:** 17 CFR 240.14a-3; 17 CFR 240.14c-3

**Legal Deadline:** None

**Abstract:** The Division is considering recommending that the Commission propose revisions to the proxy rules to permit companies, brokers, banks and similar intermediaries to deliver a single copy of proxy or information statements to more than one investor if they share the same address.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Agency Contact:** Elizabeth Murphy, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission  
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Fax: 202 942-9525

RIN: 3235-AH66

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

Final Rule Stage

**4441. REGULATION OF SECURITIES OFFERINGS**

**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 Commission has proposed rules that would reform the registration process under the Securities Act and alter certain requirements in the periodic reporting process under the Exchange Act. The proposed rules cover, among other topics, prospectus delivery requirements, communications around the time of an offering and the integration of public and private offerings.

**Timetable:**

Action	Date	FR Cite
Notice With Request for Comments	07/31/96	61 FR 40044
Notice Comment Period End	09/30/96	
NPRM	12/04/98	63 FR 67174
NPRM Comment Period End	04/05/99	
Final Action	03/00/00	

**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

**4442. STREAMLINING RULE 144**

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

**Legal Authority:** 15 USC 77a et seq

**CFR Citation:** 17 CFR 230.144

**Legal Deadline:** None

**Abstract:** The Commission has proposed revisions to Rule 144, Rule 145 and Form 144 to make the rules and form easier to understand and apply. The proposed amendments would, among other things, add a bright line test to the Rule 144

definition of affiliate, eliminate the Rule 144 manner of sale requirements, increase the Form 144 filing thresholds, and codify certain interpretive positions. The proposals also would eliminate the presumptive underwriter provisions of Rule 145.

**Timetable:**

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Final Action	12/00/99	

**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

**4443. 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 Commission proposed 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	03/05/99	64 FR 10579
NPRM Comment Period End	05/04/99	
Final Action	12/00/99	

**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

**4444. 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 Commission proposed 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. The Commission also proposed changes to shareholder communications rules to facilitate communications to and among securityholders.

**Timetable:**

Action	Date	FR Cite
NPRM	12/04/98	63 FR 67331
NPRM Comment Period End	04/05/99	
Final Action	03/00/00	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** Undetermined

**Agency Contact:** James J. Moloney, Division of Corporation Finance, Securities and Exchange Commission  
Phone: 202 942-2920  
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**RIN:** 3235-AG84

**4445. 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 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 239.16b; 17 CFR 228.402; 17 CFR 229.402; 17 CFR 230.101; 17 CFR 230.405; 17 CFR 239.13

**Legal Deadline:** None

**Abstract:** The Commission adopted rules to address abuses of Form S-8 by

## SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

companies using consultants to raise capital.

**Timetable:**

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9648
NPRM Comment Period End	04/27/98	
Final Rule	03/08/99	64 FR 11103
Second NPRM	03/08/99	64 FR 11118
Final Rule Effective	04/07/99	64 FR 11103
Second NPRM Comment Period End	05/07/99	64 FR 11118
Final Action	12/00/99	

**Regulatory Flexibility Analysis**

**Required:** Undetermined

**Government Levels Affected:** None

**Additional Information:** The Commission also proposed new registrant eligibility requirements for the use of Form S-8, for registration of securities issued to employees and consultants for compensatory purposes. The amendments are intended to address certain abuses of Form S-8, in furtherance of the Commission's comprehensive agenda to deter registration and trading abuses, particularly by microcap companies.

**Agency Contact:** Anne Krauskopf, Division of Corporation Finance, Securities and Exchange Commission  
Phone: 202 942-2900  
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**RIN:** 3235-AG94

**4446. 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
NPRM Comment Period End	07/31/98	
Final Action	06/00/99	

**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  
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Fax: 202 942-9525

**RIN:** 3235-AH31

**4447. 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 Commission repropose amendments to facilitate the extension of international tender offers, rights offers and business combinations to U.S. holders. The proposed rules would provide exemptions from the tender offer rules, securities registration 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
Reproposal	12/15/98	63 FR 69136
NPRM Comment Period End	02/16/99	
Final Action	12/00/99	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Agency Contact:** Laurie Green, Division of Corporation Finance, Securities and Exchange Commission  
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Fax: 202 942-9638

**RIN:** 3235-AD97

**4448. • INTERNATIONAL DISCLOSURE STANDARDS**

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

**Unfunded Mandates:** This action may affect the private sector under PL 104-4.

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

**CFR Citation:** 17 CFR part 210; 17 CFR 230.405; 17 CFR 240.36-4; 17 CFR 249.220f

**Legal Deadline:** None

**Abstract:** The Commission proposed revisions to the disclosure requirements for foreign private issuers to conform to the international disclosure standards endorsed by the International Organization of Securities Commissions in September 1998. The proposals also would change the definition of "foreign private issuer" to give clearer guidance on how foreign companies should determine whether their shareholders are U.S. residents.

**Timetable:**

Action	Date	FR Cite
NPRM	02/09/99	64 FR 6267
NPRM Comment Period End	04/12/99	
Final Action	12/00/99	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Sandra Folsom Kinsey, Division of Corporation Finance, Securities and Exchange Commission  
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**RIN:** 3235-AH62

**SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF CORPORATION FINANCE**
**Completed Actions**
**4449. RULE 504 OF REGULATION D**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 15 USC 77a et seq

**CFR Citation:** 17 CFR 230.504

**Legal Deadline:** None

**Abstract:** The Commission adopted 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	03/08/99	64 FR 11090
Final Action Effective	04/07/99	

**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  
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Fax: 703 942-9516

**RIN:** 3235-AH35

**4450. CONFORMING SEGMENT REPORTING WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

**Priority:** Substantive, Nonsignificant

**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 adopted 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	01/12/99	64 FR 1728
Final Action Effective	02/11/99	

**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

**4451. 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 is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some subsequent point.

**Timetable:**

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9276
NPRM Comment Period End	04/29/97	
Withdrawn	04/01/99	

**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

**4452. INCREASE IN DOLLAR AMOUNTS IN RULE 701, THE EXEMPTION FOR OFFERS AND SALES BY CERTAIN COMPENSATORY BENEFIT PLANS**

**Priority:** Substantive, Nonsignificant

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

**CFR Citation:** 17 CFR 230.701

**Legal Deadline:** None

**Abstract:** The Commission adopted 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 Period End	05/04/98	
Final Action	03/08/99	64 FR 11095
Final Action Effective	04/07/99	

**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 INVESTMENT MANAGEMENT**

Proposed Rule Stage

**4453. 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	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-AD21

**4454. 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	09/00/99	

**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

**4455. 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

**4456. 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

**4457. 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

## SEC—DIVISION OF INVESTMENT MANAGEMENT

## Proposed Rule Stage

**4458. • CERTAIN INVESTMENT COMPANY DIRECTORS NOT CONSIDERED INTERESTED PERSONS BECAUSE OF OWNERSHIP OF INDEX FUND SECURITIES**

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

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

**CFR Citation:** 17 CFR 270.2a19-3

**Legal Deadline:** None

**Abstract:** The staff of the Division of Investment Management is considering recommending to the Commission a new rule to exempt from the definition of "interested person" under section 2(a)(19) of the Investment Company Act of 1940, certain investment company directors who have direct or indirect beneficial interests in the investment company, its investment adviser, or principal underwriter through ownership of an index fund.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/99	

**Regulatory Flexibility Analysis**

**Required:** Undetermined

**Government Levels Affected:** None

**Agency Contact:** Robin Gross Lehv, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0640

**RIN:** 3235-AH63

**4459. • POLITICAL CONTRIBUTIONS BY INVESTMENT ADVISERS**

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

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

**CFR Citation:** 17 CFR 275

**Legal Deadline:** None

**Abstract:** The staff of the Division of Investment Management is considering recommending that the Commission propose a rule restricting an investment adviser's ability to provide advisory services to public pension funds after the adviser makes a contribution to a political official who may influence the selection of the adviser.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/99	

**Regulatory Flexibility Analysis**

**Required:** No

**Government Levels Affected:** State, Local, Federal

**Agency Contact:** Jennifer Choi, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0523

**RIN:** 3235-AH64

**4460. 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	08/00/99	

**Regulatory Flexibility Analysis**

**Required:** Undetermined

**Government Levels Affected:** Undetermined

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

**RIN:** 3235-AG64

**4461. 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	08/00/99	

**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: 202 942-0690

**RIN:** 3235-AE95

**4462. 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	08/00/99	

## SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

**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-AG71

**4463. 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	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Heather A. Seidel, Division of Investment Management, Securities and Exchange Commission  
Phone: 202 942-0686

RIN: 3235-AH19

**4464. 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

**4465. 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	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Thomas M. J. Kerwin, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0690

RIN: 3235-AH56

**4466. 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 purchase government securities from a non-affiliated underwriter in syndicates involving an underwriter affiliated with the investment company's investment adviser.**Timetable:**

Action	Date	FR Cite
NPRM	05/00/99	

**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: 202 942-0690

RIN: 3235-AH57

**4467. AMENDMENTS TO FORM N-SAR, SEMI-ANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37**CFR Citation:** 17 CFR 249.330; 17 CFR 274.101**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering whether to

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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	08/00/99	

**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

**4468. 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	09/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

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

**RIN:** 3235-AH33

SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF INVESTMENT MANAGEMENT

## Final Rule Stage

**4469. 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	06/00/99	

**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

**4470. 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	05/00/99	

**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

**4471. 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

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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	05/00/99	

**Regulatory Flexibility Analysis****Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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

**RIN:** 3235-AG27**4472. 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	05/00/99	

**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**4473. 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; 15 USC 78o et seq

**CFR Citation:** Not yet determined**Legal Deadline:** None

**Abstract:** The Commission proposed for public comment two new rules and rule amendments that would provide exemptions from the registration requirements of the Securities Act, the Investment Company Act, and the Exchange Act for the offer and sale of securities of foreign issuers to certain Canadian retirement plans, such as Registered Retirement Savings Plans, Registered Retirement Income Funds, or similar plans.

**Timetable:**

Action	Date	FR Cite
NPRM	03/26/99	64 FR 14648
NPRM Comment Period End	05/28/99	
Final Action	10/00/99	

**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**4474. • EDGAR SYSTEM (MODERNIZATION)**

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

**Legal Authority:** 15 USC 77f, 77g, 77h, 77j, and 77s(a); 15 USC 78c, 78l, 78m, 78n, 78o(d), 78w(a), and 78ll; 15 USC 77sss; 15 USC 79c, 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, and 79t; 15 USC 80a-8, 80a-29, 80a-30, and 80a-37

**CFR Citation:** 17 CFR 230.485 to 230.487; 17 CFR 230.495; 17 CFR 230.497; 17 CFR 232.10 to 232.11; 17 CFR 232.101 to 232.102; 17 CFR 232.104 to 232.106; 17 CFR 232.302 to 232.307; 17 CFR 232.310; 17 CFR 239.14 to 239.17b; 17 CFR 240.14a-101; 17 CFR 270.8b-23; 17 CFR 270.8b-32; 17 CFR 270.101; 17 CFR 274.5; 17 CFR 274.11 to 274.11c; ...

**Legal Deadline:** None

**Abstract:** The Commission is modernizing the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. When the programming for the new system is accomplished, the EDGAR system will be able to accept filings in Hypertext Markup Language as well as documents submitted in the American Standard Code for Information Interchange format. Filers will have the option of accompanying their required filings with unofficial copies in Portable Document Format. The proposed new rules and amendments to existing rules would reflect changes to filing requirements resulting from EDGAR modernization, as well as certain other changes to clarify or update the rules. There will be subsequent rulemaking in connection with the completion of EDGAR modernization.

**Timetable:**

Action	Date	FR Cite
NPRM	03/16/99	64 FR 12908
NPRM Comment Period End	04/15/99	
Final Action	04/00/99	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** Businesses**Government Levels Affected:** Undetermined

**Agency Contact:** Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission

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Phone: 202 942-0633

RIN: 3235-AH70

**4475. 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 Commission proposed amendments to Form N-8F and rule 8f-1 under the Investment Company Act of 1940, the form and rule that govern the deregistration of certain investment companies. The proposed amendments are designed to simplify and reorganize Form N-8F and would expand the circumstances in which investment companies may use the form. The release also contains proposed amendments to Regulation S-T to require that investment companies file Form N-8F on the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

**Timetable:**

Action	Date	FR Cite
NPRM	12/16/98	63 FR 69236
NPRM Comment Period End	02/05/99	
Final Action	07/00/99	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** Undetermined

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

**RIN:** 3235-AG29

**4476. 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	07/00/99	

**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

**4477. 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

Action	Date	FR Cite
NPRM Comment Period End	04/14/93	
Final Action	06/00/99	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Harry Eisenstein, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission  
Phone: 202 942-0552

**RIN:** 3235-AF78

**4478. 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	06/00/99	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Harry Eisenstein, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission  
Phone: 202 942-0552

**RIN:** 3235-AF79

**SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF INVESTMENT MANAGEMENT**
**Long-Term Actions**
**4479. 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 Commission had adopted amendments to this rule under RIN No. 3235-AE98 in May 1997, but has extended the effectiveness date of those changes pending this staff review. The Division of Investment Management is considering whether to recommend that the Commission propose amendments to the rule.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

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

**RIN:** 3235-AH55

**4480. 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		

**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**
**4481. ELECTRONIC FILING OF  
INSTITUTIONAL INVESTMENT  
MANAGER REPORTS ON FORM 13F**

**Priority:** Substantive, Nonsignificant

**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 adopted a rule making electronic filing of Form 13F reports mandatory instead of optional. It also eliminates both 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	

Action	Date	FR Cite
Final Action	01/19/99	64 FR 2843
Final Action Effective	02/18/99	

**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

**4482. • TECHNICAL AMENDMENTS  
UNDER THE INVESTMENT ADVISERS  
ACT OF 1940**

**Priority:** Substantive, Nonsignificant

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

**CFR Citation:** 17 CFR 275.202(a)(1)-1; 17 CFR 275.204-1

**Legal Deadline:** None

**Abstract:** On January 7, 1999, the Commission adopted technical corrections to rules 202(a)(1)-1 and 204-1, both under the Investment Adviser Act of 1940.

**Timetable:**

Action	Date	FR Cite
Final Action	01/07/99	64 FR 2566
Final Action Effective	01/15/99	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**Agency Contact:** Jeffrey O. Himstreet, Division of Investment Management, Securities and Exchange Commission  
Phone: 202 942-0533

**RIN:** 3235-AH59

**4483. • TRANSITION RULE FOR OHIO  
INVESTMENT ADVISERS**

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

**Legal Authority:** 15 USC 80b-3(h); 15 USC 80b-11(a); 15 USC 80b-3(c)(1); 15 USC 80b-4

**CFR Citation:** 17 CFR 275

**Legal Deadline:** Other, Statutory, March 18, 1999.

Rule must be adopted by the effective date of the Ohio statute, which will be 03/18/99.

**Abstract:** The Commission has adopted a rule that would create a transition

## SEC—DIVISION OF INVESTMENT MANAGEMENT

## Completed Actions

process for Ohio investment advisers to switch from Commission registration to Ohio registration.

**Timetable:**

Action	Date	FR Cite
NPRM	02/05/99	64 FR 5722
NPRM Comment Period End	03/08/99	
Final Action	04/01/99	64 FR 15680
Final Action (Rule) Effective	05/03/99	
Final Action (Form Amendment) Effective	12/31/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Agency Contact:** Jeffrey O. Himstreet, Division of Investment Management, Securities and Exchange Commission  
Phone: 202 942-0533

**RIN:** 3235-AH60

#### 4484. 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; 17 CFR 230.482; 17 CFR 270.34b-1

**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	
Withdrawn	04/01/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** Federal

**Additional Information:** 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.

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

**RIN:** 3235-AA47

#### 4485. 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	
Withdrawn	04/01/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** Federal

**Additional Information:** 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.

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

**RIN:** 3235-AG63

#### 4486. 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:**

Action	Date	FR Cite
Withdrawn	04/01/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

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## Completed Actions

**Additional Information:** The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12

months, but the Commission may consider the item further at a later date.

**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

SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF MARKET REGULATION

## Proposed Rule Stage

**4487. NET CAPITAL RULE:  
CUSTOMER PROTECTION RULE**

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

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

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

**Legal Deadline:** None

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

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/99	

**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

**4488. 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	10/00/99	

**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

**4489. 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	12/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

**Agency Contact:** Barbara Stettner, Office of the Chief Counsel, Division of Market Regulation, Securities and Exchange Commission  
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**RIN:** 3235-AH17

**4490. 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	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

**Agency Contact:** Barbara Ferrara, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission  
Phone: 202 942-0073

## SEC—DIVISION OF MARKET REGULATION

## Proposed Rule Stage

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 RIN: 3235-AH38

**4491. 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**

**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 plans to propose to amend Form TA-2 and Rule 17Ac2-2. In addition, the Commission is planning 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	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

**Agency Contact:** Lori Bucci, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission  
 Phone: 202 942-0742  
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 Email: buccil@sec.gov  
 RIN: 3235-AH44

**4492. • OPERATIONAL CAPABILITY REQUIRED OF REGISTERED BROKER-DEALERS AND TRANSFER AGENTS**

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

**Legal Authority:** 15 USC 78c(b); 15 USC 78o(b); 15 USC 78q; 15 USC 78w(a); 15 USC 78q(a); 15 USC 78q-1(d); 15 USC 78w(a)

**CFR Citation:** 17 CFR 240.15b7-3T; 17 CFR 240.17a-9T; 17 CFR 240.17Ad-21T; 17 CFR 240.15b7-2; 15 CFR 240.17Ad-20

**Legal Deadline:** None

**Abstract:** The Commission proposed rules that are intended to protect investors and the securities markets by reducing the potential systemic risk as a result of operational failures in general, and in particular, computer system failure related to the Year 2000, at registered broker-dealers and non-bank transfer agents.

**Timetable:**

Action	Date	FR Cite
NPRM	03/11/99	64 FR 12127
NPRM Comment	04/12/99	
Period End		

**Regulatory Flexibility Analysis Required:** Undetermined

**Small Entities Affected:** Businesses

**Government Levels Affected:** Undetermined

**Agency Contact:** Lori Bucci, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission  
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 RIN: 3235-AH61

**4493. 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	06/00/99	

**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

**4494. 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	06/00/99	

**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

**4495. 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

## SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

**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	
Extension of Comment Period to	05/04/98	63 FR 11173
NPRM	05/00/99	

**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  
Phone: 202 942-0177  
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**RIN:** 3235-AH29**4496. 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 will repropose for comment amendments to Rule 15c2-11. These amendments would require broker-dealers to: have more issuer information before publishing priced 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. Finally the amendments would exclude from the rule securities that satisfy any one of three alternative thresholds.

**Timetable:**

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Reproposal	03/08/99	64 FR 11124
Reproposal Comment Period End	04/07/99	

**Regulatory Flexibility Analysis****Required:** Undetermined**Government Levels Affected:**

Undetermined

**Agency Contact:** Irene Halpin, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission  
Phone: 202 942-0772  
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**RIN:** 3235-AH40**4497. DESTRUCTION OF CANCELLED SECURITIES CERTIFICATES**

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

**Legal Authority:** 15 USC 78q-1**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	05/00/99	

**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-AH54SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF MARKET REGULATION

Final Rule Stage

**4498. 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

Action	Date	FR Cite
NPRM Comment Period End	02/05/93	
Final Action	05/00/99	

**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

## SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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RIN: 3235-AD79

#### 4499. 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	05/04/98	63 FR 11173
Interim Final Rule	05/00/99	

#### Regulatory Flexibility Analysis

**Required:** Undetermined

**Government Levels Affected:** Undetermined

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RIN: 3235-AG18

#### 4500. AMENDMENT TO FORM BDW AND AMENDMENT TO EXCHANGE ACT RULE 15B6-1 AND AMENDMENTS TO RULES 15B1-1, 15B3-1, 15BA2-2, 15CA1-1, AND 15CA2-1

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

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

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

**Legal Deadline:** None

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

#### Timetable:

Action	Date	FR Cite
NPRM	07/09/96	61 FR 37701
NPRM Comment Period End	08/19/96	
Final Action	05/00/99	

#### 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

#### 4501. 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	05/00/99	

#### Regulatory Flexibility Analysis

**Required:** Undetermined

**Government Levels Affected:** Undetermined

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## SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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 RIN: 3235-AH04

**4502. 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 Commission 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	11/06/98	63 FR 59911
Final Action	06/00/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

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**RIN:** 3235-AH48

**4503. 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	05/00/99	

**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

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**RIN:** 3235-AG24

**4504. 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 under 5 USC 801.

**Legal Authority:** 15 USC 78K-1(a)(3)(B)

**CFR Citation:** None

**Legal Deadline:** None

**Abstract:** The 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	06/00/99	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

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**RIN:** 3235-AH49

**4505. PROPOSED AMENDMENTS TO NATIONAL MARKET SYSTEM PLAN**

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

**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	08/00/99	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

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## SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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RIN: 3235-AH51

**4506. ● EXEMPTION OF THE SECURITIES OF THE KINGDOM OF SWEDEN UNDER THE SECURITIES EXCHANGE ACT OF 1934 FOR PURPOSES OF TRADING FUTURES CONTRACTS ON THOSE SECURITIES**

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

**Legal Authority:** 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77s; 15 USC 77z-z; 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 240.3a12-8

**Legal Deadline:** None

**Abstract:** The Commission proposes for comment an amendment to rule 3a12-8 that would designate debt obligations issued by the Kingdom of Sweden as "Exempted Securities" for the purpose of marketing and trading futures contracts on those securities in the United States. This amendment is intended to permit futures trading on the sovereign debt of Sweden.

**Timetable:**

Action	Date	FR Cite
NPRM	03/01/99	64 FR 9948
NPRM Comment Period End	03/31/99	
Final Action	06/00/99	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

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**RIN:** 3235-AH68

**4507. 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
NPRM Comment Period End	11/03/98	
Final Action	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** None

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**RIN:** 3235-AH53

**4508. 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.

**Timetable:**

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018

Action	Date	FR Cite
NPRM Comment Period End	03/02/98	
Final Action	06/00/99	

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

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

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**RIN:** 3235-AH28

**4509. 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

## SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

Action	Date	FR Cite
NPRM Comment Period End	07/31/98	
Final Action	08/00/99	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No  
**Government Levels Affected:** None  
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**RIN:** 3235-AH30

SECURITIES AND EXCHANGE COMMISSION (SEC)  
DIVISION OF MARKET REGULATION

Long-Term Actions

## 4510. AMENDMENT TO RULE 11AC1-1

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

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

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

**Legal Deadline:** None

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

**Timetable:**

Action	Date	FR Cite
NPRM	08/29/96	61 FR 48333
NPRM Comment Period End	10/29/96	

Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

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**RIN:** 3235-AH00

## 4511. ● AUTOMATED SUBMISSION OF TRADING DATA BY CERTAIN EXCHANGE MEMBERS, BROKERS, AND DEALERS UNDER THE SECURITIES EXCHANGE ACT OF 1934

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

**Legal Authority:** 15 USC 78a; 15 USC 78q

**CFR Citation:** 17 CFR 240.17a

**Legal Deadline:** None

**Abstract:** The Securities and Exchange Commission is proposing Rule 17a-25 which would set forth the obligations of registered broker-dealers to submit securities trading data in an automated format when requested by the Commission staff for enforcement and other regulatory purposes. The proposed rule would also set forth new data elements that would be required for transactions by entities that trade through multiple accounts maintained at multiple broker-dealers.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Undetermined

**Government Levels Affected:** Undetermined

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**RIN:** 3235-AH69

## 4512. LARGE TRADER REPORTING SYSTEM

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

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

**CFR Citation:** 17 CFR 240.13h-1

**Legal Deadline:** None

**Abstract:** The Commission has published for comment repropoed Exchange Act Rule 13h-1, which would require large traders to disclose accounts to the Commission, and would require broker-dealers to maintain and report large trader transaction records to the Commission.

**Timetable:**

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

Next Action Undetermined

**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**
**4513. OTC DERIVATIVES DEALERS**

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

**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 78k; ...

**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 240.11a1-6; 17 CFR 240.15a-1; ...

**Legal Deadline:** None

**Abstract:** The Commission adopted rules and rule amendments under the Securities Exchange Act of 1934 that 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 is optional and is an alternative to registration as a broker-dealer under the traditional broker-dealer regulatory structure. It is available only to entities that engage in dealer activities in eligible over-the-counter derivative instruments and that meet certain financial responsibility and other requirements.

**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	11/03/98	63 FR 59362
Final Action Effective	01/04/99	

**Regulatory Flexibility Analysis**

**Required:** No

**Government Levels Affected:** None

**Additional Information:** LEGAL AUTHORITY CONT: 15 USC 78i; 15 USC 78o; 15 USC 78q; 15 USC 78w; 15 USC 78mm

CFR CITATION CONT: 17 CFR 249.617 (Revision); 17 CFR 15c2-5 (Revision) 17 CFR 240.17a-5 (Revision); 17 CFR

240.15b9-2; 17 CFR 240.15c3-1f; 17 CFR 240.15c3-4; 17 CFR 240.17a-12; 17 CFR 240.36a1-1; 17 CFR 240.36a1-2

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**RIN:** 3235-AH16

**4514. AMENDMENT TO RULE FILING REQUIREMENTS FOR SELF-REGULATORY ORGANIZATIONS REGARDING NEW DERIVATIVE SECURITIES PRODUCTS**

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

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

**CFR Citation:** 17 CFR 240.19b-4(e); 17 CFR 249.820

**Legal Deadline:** None

**Abstract:** The Commission adopted 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 amendment 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	12/22/98	63 FR 70952
Final Action	12/22/98	63 FR 70952
Final Action Effective	02/22/99	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

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**RIN:** 3235-AH39

**4515. 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.  
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 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

**Legal Deadline:** None

**Abstract:** The Commission adopted 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	03/05/99	64 FR 10564

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3235-AH46

**4516. REGULATION OF ALTERNATIVE TRADING SYSTEMS AND NATIONAL SECURITIES EXCHANGES**

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

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

**CFR Citation:** 17 CFR 202.3; 17 CFR 240.3a1-1; 17 CFR 240.3b-16; 17 CFR 240.6a-1; 17 CFR 240.6a-2; 17 CFR 240.6a-3; 17 CFR 240.aaAc1-1; 17 CFR 240.17a-3; 17 CFR 240.17a-4; 17 CFR

## SEC—DIVISION OF MARKET REGULATION

## Completed Actions

240.17a-23; 17 CFR 240.19b-5; 17 CFR 242.300; 17 CFR 242.301; 17 CFR 242.302; 17 CFR 242.303; ...

**Legal Deadline:** None

**Abstract:** The Commission adopted rules and rule amendments that create a new regulatory framework for alternative trading systems and 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 Action	12/22/98	63 FR 70844
Final Action Effective	04/21/99	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Additional Information:** CFR CITATION CONT: 17 CFR 249.1; 17 CFR 249.1-A; 17 CFR 249.17A-23 17 CFR 249.637; 17 CFR 249.638; 17 CFR 249.821

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**RIN:** 3235-AH41

**4517. 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 requires broker-dealers to file with the Commission and their designated examining authority certain reports regarding their Year 2000 readiness (63 FR 37688). On October 28, 1998, the Commission also adopted a rule that requires broker-dealers to engage an independent public accountant to attest to specific assertions included in the broker-dealer's report on Year 2000 compliance (63 FR 59308).

**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	11/03/98	63 FR 59208
Final Action Effective	01/04/99	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

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**RIN:** 3235-AH36

**4518. 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 requires 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 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 adopted on November 2, 1998.

**Timetable:**

Action	Date	FR Cite
NPRM	03/12/98	63 FR 12062
NPRM Comment Period End	04/13/98	63 FR 19430
Final Action (Reports)	07/13/98	63 FR 37668
SNPRM (Attestation)	07/13/98	63 FR 37709
SNPRM Comment Period End	08/12/98	
Final Action	11/02/98	63 FR 58630
Final Action	11/02/98	63 FR 58630
Final Action Effective	12/02/98	

**Regulatory Flexibility Analysis**

**Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

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**RIN:** 3235-AH42

SECURITIES AND EXCHANGE COMMISSION (SEC)  
OFFICES AND OTHER PROGRAMS

## Proposed Rule Stage

**4519. • AMENDMENTS TO THE FREEDOM OF INFORMATION ACT, PRIVACY ACT, AND CONFIDENTIAL TREATMENT RULES**

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

**Legal Authority:** 5 USC 552; 5 USC 552a; 15 USC 77f(d); 15 USC 77s; 15 USC 77ggg(a); 15 USC 78m(F); 15 USC

78w; 15 USC 79t; 15 USC 79v(a); 15 USC 77sss; 15 USC 80a-37; 15 USC 80a-44(a); 15 USC 80a-44(b); 15 USC 80b-10; 15 USC 80b-11

**CFR Citation:** 17 CFR 200.80; 17 CFR 200.83; 17 CFR 200.303; 17 CFR 200.306; 17 CFR 200.308; 17 CFR 200.310; 17 CFR 200.312

**Legal Deadline:** None

**Abstract:** The Commission proposes to amend its rules to implement recent statutory and case law requirements relating to access to Commission records. The proposed amendments would also conform the rules to current Commission practice and correct typographical errors.

## SEC—OFFICES AND OTHER PROGRAMS

## Proposed Rule Stage

**Timetable:**

<b>Action</b>	<b>Date</b>	<b>FR Cite</b>
NPRM	04/00/99	
Final Action	09/00/99	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** Businesses, Governmental Jurisdictions, Organizations**Government Levels Affected:** State, Local, Tribal, Federal**Agency Contact:** Betty Lopez, SEC Operations Center, Securities and Exchange Commission, 6432 General

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**RIN:** 3235-AH71

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