



Monday,
November 22, 1999

Part LXIII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

Securities and Exchange Commission (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

Release Nos. 33-7739, 34-41874, 35-27074, 39-2375, IC-24007, IA-1826, File No. S7-20-998

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 September 14, 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. The Commission provides notice under Section 610 of the Regulatory Flexibility Act, which requires a review of certain rules and public notice of the intent to perform those reviews, at the end of the calendar year in a separate **Federal Register** publication, and on its web site, www.sec.gov.

DATES: Public comments are due by December 30, 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. S7-20-99 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 RFA also requires agencies to review rules which have a significant economic impact on a substantial number of small entities within ten years, and to provide public notice of the intent to perform those reviews (5 U.S.C. 610(a)). The Commission provides that notice annually by separate publication in the **Federal Register** at the end of the calendar year. In addition, the 1998 notice of rules which the Commission is reviewing in 1999 is published on the Commission's web site, at www.sec.gov/rules.

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

- “Securities Act” – Securities Act of 1933
- “Exchange Act” – Securities Exchange Act of 1934
- “PUHCA” – Public Utility Holding Company Act of 1935
- “Investment Company Act” – Investment Company Act of 1940
- “Investment Advisers Act” – Investment Advisers Act of 1940

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

Dated: September 14, 1999.
By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4620	International Accounting Standards	3235-AH65

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4621	Asset-Backed Securities Disclosure	3235-AF74
4622	Regulation of Securities Offerings	3235-AG83
4623	Definitions for Purposes of the Private Litigation Reform Act of 1995	3235-AG89
4624	Definition of “Qualified Purchaser”	3235-AH15
4625	Householding of Proxy and Information Statements	3235-AH66

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4626	Streamlining Rule 144	3235-AH13
4627	Financial Statements and Periodic Reports for Related Issuer Guarantors	3235-AH52
4628	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital	3235-AG94
4629	Revisions to Rules Governing Options Disclosure Document	3235-AH31

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identification Number
4630	Regulation of Extraordinary Corporate Transactions	3235-AG84
4631	Exemptions for International Tender and Exchange Offers	3235-AD97
4632	International Disclosure Standards	3235-AH62

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4633	Form ADV Uniform Application for Investment Adviser Registration	3235-AD21
4634	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4635	Custody or Possession of Funds or Securities of Clients	3235-AH26
4636	Form ADV-W Notice of Withdrawal From Registration as Investment Adviser	3235-AH27
4637	Principal Transactions With Investment Advisory Clients	3235-AH34
4638	Political Contributions by Certain Investment Advisers	3235-AH72
4639	Role of Independent Directors of Investment Companies	3235-AH75
4640	Certain Broker-Dealers Not Deemed To Be Investment Advisers	3235-AH78
4641	Shareholder Report and Financial Statement Revisions	3235-AG64
4642	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4643	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies; Certain Prima Facie Investment Companies	3235-AE95
4644	Deposits of Securities in Securities Depositories	3235-AG71
4645	Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities	3235-AH56
4646	Exemption for the Acquisition of Securities During the Existence of an Underwriting Syndicate	3235-AH57
4647	Mutual Fund After-Tax Returns	3235-AH77
4648	Affiliate Transaction Rule Amendments	3235-AH80
4649	Mergers of Certain Affiliated Investment Companies	3235-AH81
4650	Amendments To Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4651	Amendments to the Cash Solicitation Rule	3235-AH33
4652	Further EDGAR System Modernization	3235-AH79
4653	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies	3235-AF78
4654	Status of Subsidiary Companies Formed To Hold Interests in Foreign Utility Companies	3235-AF79

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4655	Temporary Exemption for Certain Investment Advisers	3235-AH02
4656	Investment Company Names	3235-AH11
4657	Delivery of Disclosure Documents to Households	3235-AG98
4658	Transactions in Certain Canadian Retirement Savings Accounts	3235-AH32
4659	Custody of Investment Company Assets Outside the United States; Custody of Investment Company Assets With a Foreign Securities Depository	3235-AH55

SEC

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4660	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37

DIVISION OF INVESTMENT MANAGEMENT—Long Term Actions

Sequence Number	Title	Regulation Identification Number
4661	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4662	Certain Investment Company Directors Not Considered Interested Persons Because of Ownership of Index Fund Securities	3235-AH63
4663	Political Contributions by Investment Advisers	3235-AH64
4664	Requirements Relating to Codes of Ethics With Respect to Registered Investment Companies; Records To Be Maintained by Investment Advisers	3235-AG27
4665	Reports of Significant Events	3235-AH50
4666	EDGAR System (Modernization)	3235-AH70
4667	Amendments to Rule 8f-1 and Deregistration Form N-8F, and Rule 101 of Regulation S-T	3235-AG29

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4668	Net Capital Rule: Customer Protection Rule	3235-AH05
4669	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4670	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4671	Untimely Announcement of Record Dates	3235-AH38
4672	Automated Submission of Trading Data by Certain Exchange Members, Brokers, and Dealers Under the Securities Exchange Act of 1934	3235-AH69
4673	Purchases of Certain Equity Securities by the Issuers and Others	3235-AH37
4674	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	3235-AH58
4675	Net Capital Rule Concept Release	3235-AH29

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4676	Net Capital Requirements for Brokers or Dealers	3235-AD79
4677	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4678	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934	3235-AH04
4679	Proposed Amendments to Transfer Agent Rules	3235-AG24
4680	Revised Transfer Agent Form and Related Rule	3235-AH44
4681	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
4682	Exemption of the Securities of the Republic of Portugal Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities	3235-AH76
4683	Tender and Reorganization Agents	3235-AH53

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DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4684	Net Capital Requirements for Brokers or Dealers — Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4685	Amendment to Rule 9b-1 Under the Securities Exchange Act Relating to the Options Disclosure Document	3235-AH30
4686	Initiation or Resumption of Quotations Without Specified Information	3235-AH40
4687	Recordkeeping Requirements for Transfer Agents	3235-AH74

DIVISION OF MARKET REGULATION—Long Term Actions

Sequence Number	Title	Regulation Identification Number
4688	Amendment to Rule 11Ac1-1	3235-AH00
4689	Large Trader Reporting System	3235-AE42
4690	Destruction of Cancelled Securities Certificates	3235-AH54

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4691	Amendment to Form BDW and Amendment to Exchange Act Rule 15b6-1 and Amendments to Rules 15b1-1, 15b3-1, 15Ba2-2, 15 Bc3-1, 15Ca1-1, and 15Cc1-1	3235-AG69
4692	Purchases of Certain Equity Securities by the Issuer and Others	3235-AH48
4693	Broker-Dealer Registration and Reporting	3235-AH73
4694	Proposed Amendments to National Market System Plan	3235-AH51
4695	Year 2000 Operational Capability Requirements of Registered Broker-Dealers and Transfer Agents	3235-AH61
4696	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

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4697	Selective Disclosure and Insider Trading	3235-AH82
4698	Audit Committee Disclosure	3235-AH83

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4699	Amendments to the Freedom of Information Act, Privacy Act, and Confidential Treatment Rules	3235-AH71

Securities and Exchange Commission (SEC)
DIVISION OF CORPORATION FINANCE

Prerule Stage

4620. 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	11/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: David A. Sirignano, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2870

RIN: 3235-AH65

Securities and Exchange Commission (SEC)
DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

4621. 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	11/00/99	

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

RIN: 3235-AF74

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. The Division will recommend that the Commission repropose this initiative to reflect public comment on the proposals.

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
Comment Period Extended	03/30/99	64 FR 15143
NPRM Comment Period End	04/05/99	63 FR 67174
Extended Comment Period End	06/30/99	
Reproposal	07/00/00	

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

RIN: 3235-AG83

4623. 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	06/00/00	

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

RIN: 3235-AG89

4622. 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

SEC—DIVISION OF CORPORATION FINANCE

Proposed Rule Stage

4624. 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	09/00/00	

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, Division of Corporation Finance, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2950

RIN: 3235-AH15

4625. 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	11/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH66

Securities and Exchange Commission (SEC)

Final Rule Stage

DIVISION OF CORPORATION FINANCE

4626. 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	06/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH13

4627. 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	10/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Michael G. Hyatte, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, Division of Corporation Finance, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2900

RIN: 3235-AH52

4628. 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 proposed additional amendments to Form S-8 requirements to further deter the misuse of that form. The proposals would add a timeliness requirement for filings under the Exchange Act in order

SEC—DIVISION OF CORPORATION FINANCE

Final Rule Stage

to use the form. In addition, a company formed by merger of a non-public company into an Exchange Act reporting company with only nominal assets at the time of merger would have to wait until it had filed an Exchange Act annual report containing audited financial statements reflecting the merger before it could use Form S-8. The Commission also extended the comment period on the proposal in Release No. 33-7506 to require disclosure in Part II of Form S-8 of the names of consultants who will receive securities, the number of securities to be issued to each of them, and the specific services that each will provide.

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

Action	Date	FR Cite
Second NPRM	05/07/99	64 FR 11118
Comment Period End		
Final Action	12/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AG94

4629. 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	04/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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

RIN: 3235-AH31

Securities and Exchange Commission (SEC)

Completed Actions

DIVISION OF CORPORATION FINANCE

4630. 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	11/10/99	64 FR 61408

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

RIN: 3235-AG84

4631. EXEMPTIONS FOR INTERNATIONAL TENDER AND EXCHANGE OFFERS

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

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 adopted amendments to facilitate the extension of international tender offers, rights

offers and business combinations to U.S. holders. The amendments 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	11/10/99	64 FR 61381

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Laura B. Badian, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2920
Fax: 202 942-9638

RIN: 3235-AD97

SEC—DIVISION OF CORPORATION FINANCE

Completed Actions

4632. INTERNATIONAL DISCLOSURE 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 230.405; 17 CFR 240.36-4; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission adopted 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 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	

Action	Date	FR Cite
Final Action	10/05/99	64 FR 53900
Final Action Effective	09/30/00	

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
Phone: 202 942-2990

RIN: 3235-AH62

**Securities and Exchange Commission (SEC)
DIVISION OF INVESTMENT MANAGEMENT**

Proposed Rule Stage

4633. FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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

Legal Authority: 15 USC 80b-3(c)(1); 15 USC 80b-4

CFR Citation: 17 CFR 275.203-1; 17 CFR 275.204-1; 17 CFR 279.1

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending revising Form ADV and related rules to: (1) improve disclosure of information on advisers' disciplinary history; and (2) enhance disclosure of information about the advisory relationship provided to clients and prospective clients.

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

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

4634. 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	03/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AH24

4635. 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	02/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jennifer Sawin, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0532

RIN: 3235-AH26

4636. 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,

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Proposed Rule Stage

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

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

4637. 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 revise the conditions under which investment advisers may enter into principal transactions with their clients.

Timetable:

Action	Date	FR Cite
NPRM	11/00/99	

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: 202 942-0716

RIN: 3235-AH34

4638. • POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission has proposed new rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or any of its partners, executive officers, or solicitors make a contribution to certain elected officials or candidates.

The Commission also has proposed rule amendments which would require a registered adviser that has government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment	11/01/99	
Period End		
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Karen Goldstein, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0716

RIN: 3235-AH72

4639. • ROLE OF INDEPENDENT DIRECTORS OF INVESTMENT COMPANIES

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

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-8; 15 USC 80a-24(a); 15 USC 80a-20(a); 15 USC 80a-29(e); 15 USC 80a-30; 15 USC 80a-37; 15 USC 78n; 15 USC 78w(a)(1); 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77(s)(a); ...

CFR Citation: 17 CFR 270.2a19-1; 17 CFR 270.2a19-3; 17 CFR 270.10f-3; 17 CFR 270.12b-1; 17 CFR 270.15a-4; 17 CFR 270.17a-7; 17 CFR 270.17d-1; 17 CFR 270.17e-1; 17 CFR 270.17g-1; 17 CFR 270.18f-3; 17 CFR 270.23c-3; ...; 17 CFR 270.30d-1; 17 CFR 270.31a-2; 17 CFR 274.11A; 17 CFR 274.11a-1; 17

CFR 274.11b; 17 CFR 240.14a-101; 17 CFR 270.17a-8

Legal Deadline: None

Abstract: The Commission proposed amendments to rules under the Investment Company Act to enhance the independence and effectiveness of investment company (fund) boards of directors and to better enable shareholders to assess the independence of directors. The Commission also proposed amendments that would require funds to disclose in their proxy statements, annual reports, and registration statements more information regarding fund directors, including, among other things, directors' potential conflicts of interest.

Timetable:

Action	Date	FR Cite
NPRM	11/03/99	64 FR 59826

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jennifer B. McHugh, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0690

RIN: 3235-AH75

4640. • CERTAIN BROKER-DEALERS NOT DEEMED TO BE INVESTMENT ADVISERS

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

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275.202(a)(11)(F)-1

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission that it publish for comment a new rule under the Investment Advisers Act of 1940 that would exempt from the definition of investment adviser those broker-dealers offering nondiscretionary, full-service brokerage programs so long as the investment advice provided is solely incidental to the brokerage services and other conditions are satisfied.

Timetable:

Action	Date	FR Cite
NPRM	11/00/99	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

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

Undetermined

Agency Contact: James David Fielder, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0530**RIN:** 3235-AH78**4641. 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	01/00/00	

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

Undetermined

Agency Contact: Maura McNulty, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0621**RIN:** 3235-AG64**4642. 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 77g; 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; 17 CFR 230.134**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. The Division is also considering whether to recommend that the Commission propose to amend Rule 134 to rescind provisions of Rule 134 that apply only to investment companies.**Timetable:**

Action	Date	FR Cite
NPRM	11/00/99	

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

Undetermined

Agency Contact: Heather A. Seidel, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721**RIN:** 3235-AH19**4643. 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	01/00/00	

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

Undetermined

Agency Contact: Jace F. Hahn, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690**RIN:** 3235-AE95**4644. 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, update and simplify the rule's compliance requirements to reflect changes in commercial law, 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	01/00/00	

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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

4645. 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 Commission proposed 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 Commission also proposed conforming amendments to Rule 2a-7 and Rule 12d3-1.

Timetable:

Action	Date	FR Cite
NPRM	09/29/99	64 FR 52476
NPRM Comment Period End	11/23/99	
Final Action	02/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AH56

4646. 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	01/00/00	

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

4647. • MUTUAL FUND AFTER-TAX RETURNS

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: Not Yet Determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is evaluating whether to recommend that the Commission issue a rule proposal to require that mutual funds disclose after-tax returns.

Timetable:

Action	Date	FR Cite
NPRM	11/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Martha Bronaugh Peterson, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0641

RIN: 3235-AH77

4648. • AFFILIATE TRANSACTION RULE AMENDMENTS

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending to the Commission amendments to rules to expand the circumstances in which funds may engage in transactions with affiliates.

Timetable:

Action	Date	FR Cite
NPRM	01/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AH80

4649. • 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 under the Investment Company Act exempts from the prohibitions of section 17(a) mergers, consolidations or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors, or common officers, provided that certain conditions are met. The Division of Investment Management is considering recommending to the Commission that it expand the rule to include other affiliate relationships.

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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

RIN: 3235-AH81

4650. AMENDMENTS TO FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

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

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

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	06/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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

RIN: 3235-AF93

4651. AMENDMENTS TO THE CASH SOLICITATION RULE

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

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

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering

whether to recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	01/00/00	

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

4652. • FURTHER EDGAR SYSTEM MODERNIZATION

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(a); 15 USC 78c; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 77sss; 15 USC 79c; 15 USC 79e; 15 USC 79f; 15 USC 79g; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79q; 15 USC 79t; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

CFR Citation: 17 CFR 232.101 to 601

Legal Deadline: None

Abstract: The Commission is continuing to modernize the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The staff is considering recommending that the Commission propose new rules to implement various aspects of modernization and that the Commission update the EDGAR rules generally.

Timetable:

Action	Date	FR Cite
NPRM	01/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AH79

4653. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	03/08/93	58 FR 13719
NPRM Comment Period End	04/14/93	
Reproposal	01/00/00	

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

4654. 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	
Reproposal	01/00/00	

SEC—DIVISION OF INVESTMENT MANAGEMENT

Proposed Rule Stage

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**

Final Rule Stage

4655. 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 temporary 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	11/00/99	

Regulatory Flexibility Analysis Required: No

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-AH02

4656. 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 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	11/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Francoise Haan,
Office of Disclosure Regulation,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-0695

RIN: 3235-AH11

4657. 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; 17 CFR 230.154

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	11/00/99	

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-AG98

4658. TRANSACTIONS IN CERTAIN CANADIAN RETIREMENT SAVINGS ACCOUNTS

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: 17 CFR 230.237; 17 CFR 240.12g3-2; 17 CFR 270.7d-2

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.

SEC—DIVISION OF INVESTMENT MANAGEMENT

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	03/26/99	64 FR 14648
NPRM Comment Period End	05/28/99	
Final Action	01/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Curtis A. Young,
Office of Regulatory Policy, Division of
Investment Management, Securities and
Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH32

**4659. CUSTODY OF INVESTMENT
COMPANY ASSETS OUTSIDE THE
UNITED STATES; CUSTODY OF
INVESTMENT COMPANY ASSETS
WITH A FOREIGN SECURITIES
DEPOSITORY**

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 proposed amendments to

rule 17f-5 and a new rule 17f-7 to
establish new standards governing the
maintenance of investment company
assets with foreign securities
depositories. The Commission also has
extended the compliance date for
certain amendments to rule 17f-5 that
had been adopted in 1997.

Timetable:

Action	Date	FR Cite
NPRM	04/29/99	64 FR 24489
NPRM Comment Period End	07/15/99	
Final Action	01/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH55

**4660. 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	11/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected:
Undetermined

Agency Contact: Keith Carpenter,
Office of Insurance Products, Division
of Investment Management, Securities
and Exchange Commission
Phone: 202 942-0679

RIN: 3235-AG37

Securities and Exchange Commission (SEC)

Long-Term Actions

DIVISION OF INVESTMENT MANAGEMENT

**4661. 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)

Completed Actions

DIVISION OF INVESTMENT MANAGEMENT

4662. 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 Commission is withdrawing this item from the Agenda because it will be considered in connection with RIN 3235-AH75.

Timetable:

Action	Date	FR Cite
Merged With RIN 3235-AH75	10/01/99	

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

4663. 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: This item was proposed under RIN 3235-AH72.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Federal, State, Local

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-AH64

4664. REQUIREMENTS RELATING TO CODES OF ETHICS WITH RESPECT TO REGISTERED INVESTMENT COMPANIES; RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(j); 15 USC 80a-37; 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a); 15 USC 80a-6(c); 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 adopted 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 (i) enhance fund board of directors' oversight of personal investment activities of fund personnel, (ii) require access persons to report their securities holdings to their employers when they become access persons and annually thereafter, and (iii) require investment personnel to preclear investments in initial public offerings and limited offerings (such as private placements). Amendments to Rule 204-2 under the Investment Advisers Act expand the list of securities exempt from the recordkeeping requirements of that rule. The amendments to fund registration forms require funds to disclose the policies of the funds; its investment adviser and principal underwriter regarding personal investment activities, ethics and to file copies of their codes of ethics with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	09/14/95	60 FR 47844
NPRM Comment Period End	11/13/95	
Final Action	08/20/99	64 FR 46821
Final Action Effective	10/29/99	

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

4665. 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 Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider the item within the next 12 months, but the Commission may consider the item further at some subsequent point.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Maura McNulty, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0621

RIN: 3235-AH50

4666. EDGAR SYSTEM (MODERNIZATION)

Priority: Substantive, Nonsignificant

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

SEC—DIVISION OF INVESTMENT MANAGEMENT

Completed Actions

Abstract: The Commission adopted rules relating to the modernization of the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The EDGAR system is now 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 new rules and amendments to existing rules reflect changes to filing requirements resulting from EDGAR modernization, as well as certain other changes to clarify or update the rules.

Timetable:

Action	Date	FR Cite
NPRM	03/16/99	64 FR 12908
NPRM Comment Period End	04/15/99	
Final Action	05/21/99	64 FR 27888
Final Action Effective	06/28/99	

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-AH70

4667. AMENDMENTS TO RULE 8F-1 AND DEREGISTRATION FORM N-8F, AND RULE 101 OF REGULATION S-T

Priority: Substantive, Nonsignificant

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 amended 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 amendments simplify and reorganize Form N-8F and expand

the circumstances in which investment companies may use the form. The Commission also amended 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	04/15/99	64 FR 19469
Final Action Effective	06/01/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AG29

Securities and Exchange Commission (SEC)

Proposed Rule Stage

DIVISION OF MARKET REGULATION

4668. 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	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of

Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH05

4669. 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 2000.

Timetable:

Action	Date	FR Cite
NPRM	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH06

4670. 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

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

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 U.S. institutional customers to take advantage of the efficiencies of foreign markets.

Timetable:

Action	Date	FR Cite
NPRM	03/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH17

4671. 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	12/00/99	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

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RIN: 3235-AH38

4672. 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 78c; 15 USC 78j; 15 USC 78mm; 15 USC 78w; 15 USC 78q

CFR Citation: 17 CFR 240.17a-25

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 improve the Commission's capacity to use electronic submissions of trading data to analyze transactions by entities that trade through multiple accounts maintained at multiple broker-dealers.

Timetable:

Action	Date	FR Cite
NPRM	09/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Anitra Cassas, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH69

4673. 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 simplify and update Rule 10b-18's provisions in light of market development since the Rule's adoption. Rule 10b-18 is a safe harbor from liability under the anti-manipulation provisions of sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5 thereunder, for issuer purchases of its common stock made in compliance with Rule 10b-18's timing, price and volume conditions.

Timetable:

Action	Date	FR Cite
NPRM	03/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Joan Collopy, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH37

4674. 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, for international offerings of foreign issuers done on an installment basis if: (1) this sale is part of a foreign government offering, or (2) the sale meets certain minimum market volume criteria and the foreign issuer meets a minimum market capitalization, or (3) the shares offered in the United States are exempt from registration and will be sold only to qualified institutional buyers or institutional accredited investors.

SEC—DIVISION OF MARKET REGULATION

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

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

Agency Contact: George Lavdas, Special Counsel, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH58**4675. NET CAPITAL RULE CONCEPT RELEASE**

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

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

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 15c3-1, the net capital rule, the Commission published a concept release soliciting comments on how the net capital rule may incorporate statistical models to calculate net capital requirements. This concept release also solicited comments and ideas on how the net capital rule could be further modified.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/97	62 FR 68011
ANPRM Comment Period End	03/30/98	
Extension of Comment Period to	05/04/98	63 FR 11173
NPRM	03/00/00	

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

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

Securities and Exchange Commission (SEC)

Final Rule Stage

DIVISION OF MARKET REGULATION

4676. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS

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

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

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	12/02/92	57 FR 57027
Interim Final Rule	12/02/92	57 FR 56973
NPRM Comment Period End	02/05/93	
Final Action	03/00/00	

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

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of

Market Regulation, Securities and Exchange Commission
Phone: 202 942-4886
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RIN: 3235-AD79**4677. 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, or haircuts, applicable to interest rate products when calculating net capital. Under the proposal, haircuts on government securities, investment grade corporate securities, certain mortgage-backed securities, interest rate swaps, and other interest rate-related derivative instruments would be determined by treating these instruments as part of a single portfolio.

Timetable:

Action	Date	FR Cite
ANPRM	05/04/93	58 FR 27486
ANPRM Comment Period End	12/12/93	
NPRM	12/30/97	62 FR 67996
NPRM Comment Period End	03/30/98	
Extension of Comment Period to	05/04/98	63 FR 11173
Interim Final Rule	03/00/00	

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

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-4886
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RIN: 3235-AG18**4678. 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

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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 broker-dealer books and records rules which are designed to clarify and expand recordkeeping requirements with respect to purchase and sale documents, customer records, associated person records, customer complaints, and certain other matters.

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	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH04

4679. PROPOSED AMENDMENTS TO TRANSFER AGENT RULES

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; 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 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11

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	12/08/94	59 FR 63662
NPRM Comment Period End	02/06/95	
Final Action	06/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Jerry Carpenter, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AG24

4680. REVISED TRANSFER AGENT FORM AND RELATED RULE

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: The Securities and Exchange Commission (Commission) proposed amendments to Rule 17Ac2-2 and related Form TA-2 and its proposal to rescind Rule 17a-24 under the Securities Exchange Act. The amendments would make technical corrections and provide greater clarity to Form TA-2. Accordingly, the amendments are designed to clarify filing requirements and instructions; eliminate or change ambiguous terms and phrases; delete certain redundant or unnecessary questions; and add questions that would help the Commission to more effectively monitor the transfer agent industry.

Timetable:

Action	Date	FR Cite
NPRM	03/23/99	64 FR 15310
NPRM Comment Period End	05/17/99	
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Lori Rae Bucci, Office of Risk Management and Control, Division Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH44

4681. PROPOSED AMENDMENTS TO THE INTERMARKET TRADING SYSTEM (ITS) PLAN TO EXPAND THE ITS/COMPUTER ASSISTED EXECUTION SYSTEM LINKAGE TO ALL LISTED SECURITIES AND ELIMINATE THE UNANIMOUS VOTE

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	07/30/98	63 FR 40748
NPRM Comment Period End	08/31/98	
Final Action	12/00/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

Agency Contact: Christine Richardson, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH49

4682. • EXEMPTION OF THE SECURITIES OF THE REPUBLIC OF PORTUGAL 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; 15 USC 78j; 15 USC 78j-1; 15 USC 78k; 15 USC 78k-1; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78q; 15 USC 78s; 15 USC 78u-5; 15 USC 78w; 15 USC 78x; 15 USC 78ll(d); 15 USC 78mm; 15 USC 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11; 15 USC 78a et seq; 15 USC 18c(a)(12); 15 USC 78w(a)

CFR Citation: 17 CFR 240.3a12-8

Legal Deadline: None

Abstract: The Commission proposed for comment an amendment to Rule 3a12-8 that would designate debt obligations issued by the Republic of Portugal 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 Portugal.

Timetable:

Action	Date	FR Cite
NPRM	07/29/99	64 FR 41056
NPRM Comment Period End	08/30/99	
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Additional Information: Statutory basis for Rule 3a12-8 in particular: 15 USC 78a et seq, particularly sections 3(a)(12) and 23(a), 15 USC 78c(a)(12) and 78w(a).

RIN: 3235-AH76

4683. 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	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH53

4684. 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
NPRM Comment Period End	03/02/98	
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

4685. 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

SEC—DIVISION OF MARKET REGULATION

Final Rule Stage

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

Timetable:

Action	Date	FR Cite
NPRM	07/01/98	63 FR 36136
NPRM Comment Period End	07/31/98	
Final Action	12/00/99	

Regulatory Flexibility Analysis

Required: No

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

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RIN: 3235-AH30

4686. 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 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	
Reproposal Comment Period Extended	05/08/99	64 FR 18393
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

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

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RIN: 3235-AH40

4687. • RECORDKEEPING REQUIREMENTS FOR TRANSFER AGENTS

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

Legal Authority: 15 USC 78q-1(a)(2); 15 USC 78q-1(d)

CFR Citation: 17 CFR 240.17Ad-7(f)**Legal Deadline:** None

Abstract: The Commission proposed amendments to Rule 17Ad-7 under the Securities Exchange Act of 1934 to allow registered transfer agents to use microfiche and to use electronic storage media to preserve the records that they are required to retain.

Timetable:

Action	Date	FR Cite
NPRM	06/02/99	64 FR 29608
NPRM Comment Period End	07/02/99	
Final Action	03/00/00	

Regulatory Flexibility Analysis

Required: Yes

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

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RIN: 3235-AH74

Securities and Exchange Commission (SEC)

Long-Term Actions

DIVISION OF MARKET REGULATION

4688. AMENDMENT TO RULE 11Ac1-1

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

Legal Authority: 15 USC 77c; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11; 15 USC 78i; 15 USC 78k; 15 USC 78l; 15 USC 78n; 15 USC 78p; 15 USC 78o;

15 USC 80a-23; 15 USC 80a-20; 15 USC 79t; 15 USC 79q; 15 USC 78ll(d); 15 USC 78x; 15 USC 78w; 15 USC 78s; 15 USC 80a-37; 15 USC 80a-29; 15 USC 78q; 15 USC 78m; 15 USC 78k-1; 15 USC 78j; 15 USC 78f; 15 USC 78d; 15 USC 78c; 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

SEC—DIVISION OF MARKET REGULATION

Long-Term Actions

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	10/29/96	
Period End		

Next Action Undetermined

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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RIN: 3235-AH00

4689. 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	04/18/94	
Period End		

Next Action Undetermined

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: RFA: N

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RIN: 3235-AE42

4690. 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: Next Action Undetermined

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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RIN: 3235-AH54

Securities and Exchange Commission (SEC)

Completed Actions

DIVISION OF MARKET REGULATION

4691. AMENDMENT TO FORM BDW AND AMENDMENT TO EXCHANGE ACT RULE 15B6-1 AND AMENDMENTS TO RULES 15B1-1, 15B3-1, 15BA2-2, 15 BC3-1, 15CA1-1, AND 15CC1-1

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77j; 15 USC 77d; 15 USC 77s; 15 USC 77z-2; 15 USC 77j; 15 USC 77g; 15 USC 77eee; 15 USC 77nnn; 15 USC 77ggg; 15 USC 78k-1; 15 USC 78k; 15 USC 78j-1; 15 USC 78f; 15 USC 78d; 15 USC 77g; 15 USC 77j; 15 USC 77z-2; 15 USC 77eee; 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 adopted amendments to Form BDW, the uniform request for withdrawal from broker-dealer registration under the Securities Exchange Act. The 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 permit broker-dealers that are withdrawing from registration to consent to an extension of the effective date of their withdrawal. The revisions also permit the Commission to extend the effective date for such periods as the Commission may determine. In addition, the rules governing the filing of Form BDW have been revised to provide for electronic filing of these forms.

Timetable:

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

SEC—DIVISION OF MARKET REGULATION

Completed Actions

Action	Date	FR Cite
Final Action	04/30/99	64 FR 25143
Final Action Effective	06/09/99	

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 78u-5; 15 USC 78w; 15 USC 78x; 15 USC 78ll(d); 15 USC 78mm; 15 USC 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11

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RIN: 3235-AG69

4692. 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 proposed 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) from the reopening of trading until the close of trading 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
NPRM Comment Period End	12/07/98	

Action	Date	FR Cite
Final Action	09/23/99	64 FR 52428
Final Action Effective	10/29/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH48

4693. • BROKER-DEALER REGISTRATION AND REPORTING

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77z-2; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 77ttt; 15 USC 78c; 15 USC 78d; 15 USC 78f; 15 USC 78i; 15 USC 78j; 15 USC 78j-1; 15 USC 78k; 15 USC 78k-1; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78q; 15 USC 78s; 15 USC 78u-5; 15 USC 78w; 15 USC 78x; 15 USC 78ll(d); 15 USC 78mm; 15 USC 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11

CFR Citation: 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The SEC adopted technical amendments to Form BD, the uniform broker-dealer registration form, that accomodate electronic filing in "Web CRD," the new, Internet-based Central Registration Depository System.

Timetable:

Action	Date	FR Cite
NPRM	05/10/99	64 FR 25153
NPRM Comment Period End	06/09/99	
Final Rule	07/12/99	64 FR 37586
Final Rule Effective	07/30/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH73

4694. PROPOSED AMENDMENTS TO NATIONAL MARKET SYSTEM PLAN

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

Legal Authority: 15 USC 78k-1(a)(3)

CFR Citation: Not Yet Determined

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 would have provided 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.

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	07/22/98	63 FR 39306
NPRM Comment Period End	08/21/98	
Withdrawn	10/01/99	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH51

SEC—DIVISION OF MARKET REGULATION

Completed Actions

4695. YEAR 2000 OPERATIONAL CAPABILITY REQUIREMENTS OF REGISTERED BROKER-DEALERS AND TRANSFER AGENTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78c(b); 15 USC 78o(b) and (c); 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**Legal Deadline:** None**Abstract:** The Commission adopted rules that are intended to protect investors and the securities markets by reducing the potential systemic risk as a result of 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 Period End	04/10/99	
Final Action	08/03/99	64 FR 42012
Final Action Effective	08/30/99	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Robert Long, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH61**4696. 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**Legal Authority:** 15 USC 77c; 15 USC 77nnn; 15 USC 77sss; 15 USC 78c; 15 USC 78i; 15 USC 78j-1; 15 USC k-1; 15 USC 78m; 15 USC 78o; 15 USC 78n; 15 USC 79q; 15 USC 78mm; 15 USC 78dll(D); 15 USC 78x; 15 USC 78w; 15 USC 78u-5; 15 USC 78s; 15 USC 78q; 15 USC 80b-11; 15 USC 80b-4; 15 USC 80b-3; 15 USC 80a-37; 15 USC 80a-29; 15 USC 80a-23; 15 USC 80a-20; 15 USC 79t; 15 USC 78p; 15 USC 78l; 15 USC 78k; 15 USC 78f; 15 USC 78d; 15 USC 77ttt; 15 USC 78j; 15 USC 77ggg; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77z-2; 15 USC 77eee**CFR Citation:** 17 CFR 240.3a12-8**Legal Deadline:** None**Abstract:** The Commission amended Rule 3a12-8 to 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	06/02/99	64 FR 29550
Final Action Effective	06/02/99	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
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Securities and Exchange Commission (SEC)

Proposed Rule Stage

OFFICES AND OTHER PROGRAMS

4697. • SELECTIVE DISCLOSURE AND INSIDER TRADING**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:** Not Yet Determined**Legal Deadline:** None**Abstract:** The staff is considering whether to recommend new rules concerning selective disclosure of material, nonpublic information by issuers, and addressing several issues under insider trading law.**Timetable:**

Action	Date	FR Cite
NPRM	12/00/99	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Richard Levine, General Counsel Office, Securities and Exchange Commission
Phone: 202 942-0890
Fax: 202 942-9625**RIN:** 3235-AH82**4698. • AUDIT COMMITTEE DISCLOSURE****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 79a et seq.; 15 USC 80a et seq.**CFR Citation:** 17 CFR 210; 17 CFR 228; 17 CFR 229; 17 CFR 240**Legal Deadline:** None**Abstract:** The Commission is proposing amendments to Rule 10-10 of Regulation S-X, Rule 310 of Regulation S-B, and Item 7 of Schedule 14A under

the Securities Exchange Act of 1934, and adopting new Item 306 of Regulations S-K and S-B. These amendments and new item are intended to improve disclosure relating to the functioning of corporate audit committees and enhance the reliability and credibility of financial statements of public companies.

Timetable:

Action	Date	FR Cite
NPRM	10/14/99	64 FR 55648
NPRM Comment Period End	11/29/99	
Final Action	01/00/00	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Meredith Mitchell, Senior Counselor, Office of the General Counsel, Securities and Exchange Commission

SEC—OFFICES AND OTHER PROGRAMS

Proposed Rule Stage

Phone: 202 942-0900

RIN: 3235-AH83

Securities and Exchange Commission (SEC)

Final Rule Stage

OFFICES AND OTHER PROGRAMS

4699. 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.

Timetable:

Action	Date	FR Cite
NPRM	04/22/99	64 FR 19732
NPRM Comment Period End	06/21/99	
Final Action	12/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Federal, State, Local, Tribal

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RIN: 3235-AH71

[FR Doc. 99-24751 Filed 11-19-99; 8:45 am

BILLING CODE 8010-01-F