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**Monday,
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Part LXI

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

Release Nos. 33-7807, 34-42499, 35-27146, 39-2383, IC-24328, IA-1859, File No. S7-07-00

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 March 2, 2000, 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/smbus.

DATES: Public comments are due by June 30, 2000.

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., Washington, DC 20549-0609. All submissions should refer to File No. S7-07-00, and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address. Interested persons may also submit comments electronically at the following e-mail address: rule-comments@sec.gov. We will post electronically submitted comment letters on the Commission's web site www.sec.gov.

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 notice of rules which the Commission is reviewing in 2000 is published on the Commission's Web site www.sec.gov/smbus.

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: March 7, 2000.
By the Commission.
Jonathan G. Katz,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4367	Asset-Backed Securities Disclosure	3235-AF74
4368	Regulation of Securities Offerings	3235-AG83
4369	Streamlining Rule 144	3235-AH13
4370	Updating the Regulation A Offering Circular	3235-AH87
4371	Financial Reporting and Blank Check Companies	3235-AH88
4372	Further EDGAR System Modernization	3235-AH79

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4373	Financial Statements and Periodic Reports for Related Issuer Guarantors	3235-AH52
4374	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital	3235-AG94

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4375	Revisions to Rules Governing Options Disclosure Document	3235-AH31
4376	Householding of Proxy and Information Statements	3235-AH66

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identification Number
4377	Definitions for Purposes of the Private Litigation Reform Act of 1995	3235-AG89
4378	Definition of "Qualified Purchaser"	3235-AH15

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4379	Form ADV Uniform Application for Investment Adviser Registration	3235-AD21
4380	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4381	Custody or Possession of Funds or Securities of Clients	3235-AH26
4382	Form ADV-W Notice of Withdrawal From Registration as Investment Adviser	3235-AH27
4383	Principal Transactions With Investment Advisory Clients	3235-AH34
4384	Shareholder Report and Financial Statement Revisions	3235-AG64
4385	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4386	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies; Certain Prima Facie Investment Companies	3235-AE95
4387	Deposits of Securities in Securities Depositories	3235-AG71
4388	Exemption for the Acquisition of Securities During the Existence of an Underwriting Syndicate	3235-AH57
4389	Mutual Fund After-Tax Returns	3235-AH77
4390	Affiliate Transaction Rule Amendments	3235-AH80
4391	Mergers of Certain Affiliated Investment Companies	3235-AH81
4392	Amendments To Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4393	Amendments to the Cash Solicitation Rule	3235-AH33
4394	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized to Perform Services or Construction or to Sell Goods	3235-AF78
4395	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
4396	Political Contributions by Certain Investment Advisers	3235-AH72
4397	Role of Independent Directors of Investment Companies	3235-AH75
4398	Certain Broker-Dealers Not Deemed To Be Investment Advisers	3235-AH78
4399	Investment Company Names	3235-AH11
4400	Transactions in Certain Canadian Retirement Savings Accounts	3235-AH32
4401	Custody of Investment Company Assets Outside the United States; Custody of Investment Company Assets With a Foreign Securities Depository	3235-AH55
4402	Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities	3235-AH56
4403	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37
4404	Regulation P: Privacy of Consumer Financial Information	3235-AH90

SEC

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4405	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4406	Temporary Exemption for Certain Investment Advisers	3235-AH02
4407	Delivery of Disclosure Documents to Households	3235-AG98

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4408	Net Capital Rule: Customer Protection Rule	3235-AH05
4409	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4410	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4411	Untimely Announcement of Record Dates	3235-AH38
4412	Automated Submission of Trading Data by Certain Exchange Members, Brokers, and Dealers Under the Securities Exchange Act of 1934	3235-AH69
4413	Purchases of Certain Equity Securities by the Issuers and Others	3235-AH37
4414	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	3235-AH58
4415	Net Capital Rule Concept Release	3235-AH29
4416	Concept Release: Short Sales	3235-AH84

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4417	Net Capital Requirements for Brokers or Dealers	3235-AD79
4418	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4419	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934	3235-AH04
4420	Proposed Amendments to Transfer Agent Rules	3235-AG24
4421	Revised Transfer Agent Form and Related Rule	3235-AH44
4422	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
4423	Extending Unlisted Trading Privileges to a Security That Is the Subject of an Initial Public Offer	3235-AH85
4424	Tender and Reorganization Agents	3235-AH53
4425	Net Capital Requirements for Brokers or Dealers — Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4426	Amendment to Rule 9b-1 Under the Securities Exchange Act Relating to the Options Disclosure Document	3235-AH30
4427	Initiation or Resumption of Quotations Without Specified Information	3235-AH40
4428	Recordkeeping Requirements for Transfer Agents	3235-AH74

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4429	Amendment to Rule 11Ac1-1	3235-AH00
4430	Large Trader Reporting System	3235-AE42
4431	Destruction of Cancelled Securities Certificates	3235-AH54

SEC

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4432	Adoption of Amendments to the Intermarket Trading System (ITS) Plan To Expand the ITS/Computer Assisted Execution System Linkage to All Listed Securities	3235-AH49

OFFICES AND OTHER PROGRAMS—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4433	International Accounting Standards	3235-AH65

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4434	Supplemental Financial Information	3235-AH86
4435	Auditor Independence	3235-AH91

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4436	Amendments to the Freedom of Information Act, Privacy Act, and Confidential Treatment Rules	3235-AH71
4437	Selective Disclosure and Insider Trading	3235-AH82

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identification Number
4438	Audit Committee Disclosure	3235-AH83

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

Division of Corporation Finance

4367. ASSET-BACKED SECURITIES DISCLOSURE

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	03/00/01	

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

4368. 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

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 all or parts of 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

4369. 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 proposed revisions to Rule 144, Rule 145 and Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the

Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Reproposed	09/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Martin Dunn, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2890

RIN: 3235-AH13

4370. • UPDATING THE REGULATION A OFFERING CIRCULAR

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

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 239.0

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the Model A offering circular in the Regulation A offering statement to conform it to a State registration statement format.

Timetable:

Action	Date	FR Cite
NPRM	09/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH87

4371. • FINANCIAL REPORTING AND BLANK CHECK COMPANIES

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

Legal Authority: 15 USC 78a et seq

CFR Citation: 17 CFR 249.308

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Form 8-K that would remove the grace period for filing financial statements in a blank check company merger.

Timetable:

Action	Date	FR Cite
NPRM	09/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH88

4372. 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 eliminate Financial Data Schedule filing requirements and implement various aspects of modernization and that the Commission update the EDGAR rules generally.

Timetable:

Action	Date	FR Cite
NPRM	03/03/00	65 FR 11507
NPRM Comment Period End	04/03/00	
Final Action	06/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

SEC—Division of Corporation Finance

Proposed Rule Stage

Government Levels Affected: None

Additional Information: This proposal was prepared jointly by staff in the Divisions of Corporation Finance and Investment Management, and previously appeared in the Unified

Agenda as a Division of Investment Management matter.

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

Carol Weiss, Division of Corporation Finance, Securities and Exchange Commission

Phone: 202 942-1942

Fax: 202 942-9542

RIN: 3235-AH79

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

Division of Corporation Finance

4373. 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 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	05/00/00	

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
Phone: 202 942-2900

RIN: 3235-AH52

4374. 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 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	
Second NPRM Comment Period End	05/07/99	
Final Action	06/00/00	

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

4375. 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	09/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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

RIN: 3235-AH31

4376. 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 Commission proposed revisions to the proxy rules to permit

SEC—Division of Corporation Finance

Final Rule Stage

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	11/16/99	64 FR 62548
NPRM Comment Period End	01/18/00	
Final Action	07/00/00	

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-AH66

SECURITIES AND EXCHANGE COMMISSION (SEC)

Completed Actions

Division of Corporation Finance

4377. 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 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	04/01/00	

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

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	04/01/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

Division of Investment Management

4379. 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	04/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Lori Hamilton Price, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AD21

4380. 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.

SEC—Division of Investment Management

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	05/00/00	

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

Undetermined

Federalism: Undetermined

Agency Contact: Jeffrey O. Himstreet, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AH24**4381. 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	06/00/00	

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

Undetermined

Federalism: Undetermined

Agency Contact: Jennifer Sawin, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AH26**4382. FORM ADV-W NOTICE OF WITHDRAWAL FROM REGISTRATION AS INVESTMENT ADVISER**

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

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

CFR Citation: 17 CFR 279.2

Legal Deadline: None

Abstract: The Division of Investment Management is considering revising Form ADV-W to reflect amendments to the Investment Advisers Act of 1940 enacted as part of the Investment Advisers Supervision Coordination Act, title III of the National Securities Markets Improvement Act of 1996.

Timetable:

Action	Date	FR Cite
NPRM	04/00/00	

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

Undetermined

Federalism: Undetermined

Agency Contact: Lori Hamilton Price, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AH27**4383. 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	04/00/00	

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

Undetermined

Federalism: 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**4384. 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	10/00/00	

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**4385. 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

SEC—Division of Investment Management

Proposed Rule Stage

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	06/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: John L. Sullivan, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AH19

4386. 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	07/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jaea F. Hahn, Office of Regulatory Policy, Division of

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

RIN: 3235-AE95

4387. 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	09/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jaea F. Hahn, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG71

4388. 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	04/00/00	

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

4389. MUTUAL FUND AFTER-TAX RETURNS

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

Legal Authority: 15 USC 80a et seq; 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79q et seq

CFR Citation: 17 CFR 239.15A and 274.11A (Form N-1A); 17 CFR 230.482; 17 CFR 270.346-1

Legal Deadline: None

Abstract: The Commission proposed form and rule amendments that would require mutual funds to disclose after-tax returns based on standardized formulas comparable to the formulas currently used to calculate after-tax annual total returns. The proposals also would require funds that include after-tax returns in advertisements and other sales materials to include standardized after-tax returns.

Timetable:

Action	Date	FR Cite
NPRM	03/22/00	65 FR 15500
NPRM Comment Period End	06/30/00	
Final Action	11/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

SEC—Division of Investment Management

Proposed Rule Stage

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-AH77

4390. 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	08/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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

RIN: 3235-AH80

4391. 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	09/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Jennifer B. McHugh, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH81

4392. 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	03/00/01	

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

4393. 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	06/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sabin, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AH33

4394. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES; SUBSIDIARIES AUTHORIZED TO PERFORM SERVICES OR CONSTRUCTION OR TO SELL GOODS

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

Legal Authority: 15 USC 79e; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79z-5a; 15 USC 79z-5b; 15 USC 79; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79o

CFR Citation: 17 CFR 250.55 (new); 17 CFR 250.87 (Revision); 17 CFR 259.5s (Revision); 17 CFR 259.207 (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. The proposed amendment to rule 87 would require registered holding companies to obtain Commission approval of intrasystem agreements involving foreign utility companies and exempt wholesale generators.

SEC—Division of Investment Management

Proposed Rule Stage

Timetable:

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

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Mark Vilardo,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-0545

RIN: 3235-AF78**4395. 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 79f(b); 15 USC 79t; 15 USC 79z-5a; 15 USC 79z-5b

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	04/00/00	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Mark Vilardo,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-0545

RIN: 3235-AF79

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

Division of Investment Management

4396. 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 makes a contribution to certain elected officials or candidates.

The Commission also has proposed rule amendments that 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 Period End	11/01/99	
Final Action	04/00/00	

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**4397. 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
NPRM Comment Period End	01/28/00	
Final Action	06/00/00	

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

SEC—Division of Investment Management

Final Rule Stage

4398. 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)-1

Legal Deadline: None

Abstract: The Commission has proposed new rule 202(a)(11)-1, a new rule which 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	11/10/99	64 FR 61226
NPRM Comment Period End	01/14/00	
Final Action	04/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: This action may have federalism implications as defined in EO 13132.

Agency Contact: Jennifer L. Sabin, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AH78

4399. 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	11/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Kimberly Dopkin Rasevic, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AH11

4400. 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.

Timetable:

Action	Date	FR Cite
NPRM	03/26/99	64 FR 14648
NPRM Comment Period End	05/28/99	
Final Action	06/00/00	

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

4401. 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	05/06/99	64 FR 24489
NPRM Comment Period End	07/15/99	
Final Action	05/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jaea F. Hahn, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH55

4402. 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

SEC—Division of Investment Management

Final Rule Stage

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	07/00/00	

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

4403. 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	03/23/98	63 FR 13988
NPRM Comment Period End	07/01/98	
Final Action	08/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: William J. Kotapish, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0670

RIN: 3235-AG37

4404. • REGULATION P: PRIVACY OF CONSUMER FINANCIAL INFORMATION

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

Legal Authority: 15 USC 6801; 15 USC 78w; 15 USC 80a-37; 15 USC 80b-11

CFR Citation: Not Yet Determined

Legal Deadline: Final, Statutory, May 12, 2000.

Abstract: The Commission proposed rules to implement Title V of the Gramm-Leach-Bliley Act, which requires the Commission (and other federal agencies) to adopt rules to protect the privacy of personal financial information.

Timetable:

Action	Date	FR Cite
NPRM	03/08/00	65 FR 12354
NPRM Comment Period End	03/31/00	
Final Action	05/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH90

SECURITIES AND EXCHANGE COMMISSION (SEC)

Long-Term Actions

Division of Investment Management

4405. 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	11/21/97	62 FR 45359
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Agency Contact: William J. Kotapish, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0670

RIN: 3235-AH23

SECURITIES AND EXCHANGE COMMISSION (SEC)**Completed Actions****Division of Investment Management****4406. TEMPORARY EXEMPTION FOR CERTAIN INVESTMENT ADVISERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 80a-37; 15 USC 80a-6(c)**CFR Citation:** 17 CFR 270.15a-4**Legal Deadline:** None

Abstract: The Commission adopted 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. Among other things, the amendments 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	12/06/99	64 FR 68019
Final Action Effective	12/13/99	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** Businesses**Government Levels Affected:** None

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

RIN: 3235-AH02**4407. DELIVERY OF DISCLOSURE DOCUMENTS TO HOUSEHOLDS****Priority:** Substantive, Nonsignificant**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 adopted 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 adopted 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 adopted 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	11/20/97	62 FR 61933
NPRM Comment Period End	02/02/98	
Final Action	11/16/99	64 FR 62548
Final Action Effective	12/20/99	

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

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

RIN: 3235-AG98**SECURITIES AND EXCHANGE COMMISSION (SEC)****Proposed Rule Stage****Division of Market Regulation****4408. 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	06/00/00	

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

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-4886
Fax: 202 942-9553
Email: mcgowant@sec.gov

RIN: 3235-AH05**4409. 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	04/00/00	

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

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

SEC—Division of Market Regulation

Proposed Rule Stage

Market Regulation, Securities and Exchange Commission

Phone: 202 942-4886

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RIN: 3235-AH06

4410. EXEMPTION OF CERTAIN FOREIGN BROKERS AND DEALERS

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

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

CFR Citation: 17 CFR 240.15a-6

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	06/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH17

4411. UNTIMELY ANNOUNCEMENT OF RECORD DATES

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

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

CFR Citation: 17 CFR 240.10b-17

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	06/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH38

4412. 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

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RIN: 3235-AH69

4413. 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 provides 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	06/00/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH37

SEC—Division of Market Regulation

Proposed Rule Stage

4414. 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.

Timetable:

Action	Date	FR Cite
NPRM	06/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH58

4415. 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	06/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH29

4416. • CONCEPT RELEASE: SHORT SALES

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

Legal Authority: 15 USC 78j(a); 15 USC 78w

CFR Citation: 17 CFR 240.10a-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 10a-1, the short sale rule, the Commission published a concept release soliciting public comment on, among other things: lifting the limits on short sales of exchange listed securities under advancing market conditions; providing an exception for actively traded securities; focusing short sale restrictions on certain market events and trading strategies; removing short sale restrictions on hedging transactions; revising short sale regulation in response to certain market developments; revising the definition of "short sale"; extending short sale regulation to non-exchange listed securities; and eliminating short sale regulation altogether.

Timetable:

Action	Date	FR Cite
ANPRM	10/28/99	64 FR 57996
ANPRM Comment Period End	12/28/99	
NPRM	09/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH84

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

Division of Market Regulation

4417. 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

SEC—Division of Market Regulation

Final Rule Stage

Action	Date	FR Cite
Interim Final Rule	12/02/92	57 FR 56973
NPRM Comment Period End	02/05/93	
Final Action	06/00/00	

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

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RIN: 3235-AD79

4418. 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	06/00/00	

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

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RIN: 3235-AG18

4419. AMENDMENTS TO RULES 17A-3 AND 17A-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934

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

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

CFR Citation: 17 CFR 240 (Revision)

Legal Deadline: None

Abstract: The Commission repropoed 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	06/00/00	

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

Federalism: This action may have federalism implications as defined in EO 13132.

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RIN: 3235-AH04

4420. 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

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SEC—Division of Market Regulation

Final Rule Stage

4421. 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	03/31/99	64 FR 15310
NPRM Comment Period End	05/17/99	
Final Action	06/00/00	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH44

4422. 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	07/00/00	

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).

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RIN: 3235-AH76

4423. • EXTENDING UNLISTED TRADING PRIVILEGES TO A SECURITY THAT IS THE SUBJECT OF AN INITIAL PUBLIC OFFER

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

Legal Authority: 15 USC 78k-1; 15 USC 78l(f)(1); 15 USC 78w(a)

CFR Citation: 17 CFR 240.12f-2

Legal Deadline: None

Abstract: The Commission proposed a change to Exchange Act Rule 12f-2, which governs unlisted trading privileges ("UTP") in listed initial public offerings ("IPOs"). Under the proposed rule changes, a national securities exchange extending UTP privileges to an IPO security listed on another exchange would no longer be required to wait until the day after trading has commenced on the listing exchange to allow trading in that security. Instead, a national securities exchange would be permitted to begin trading in an IPO issue pursuant to UTP immediately after the first trade in the security is reported by the listing exchange to the Consolidated Tape.

Timetable:

Action	Date	FR Cite
NPRM	12/15/99	64 FR 69975
NPRM Comment Period End	01/31/00	
Final Action Expected	06/00/00	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3235-AH85

4424. 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

SEC—Division of Market Regulation

Final Rule Stage

depositories with three business days after the expiration of a tender offer, exchange offer, or reorganization event in which to deliver physical securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Final Action	06/00/00	

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

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RIN: 3235-AH53

4425. 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	06/00/00	

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

4426. AMENDMENT TO RULE 9B-1 UNDER THE SECURITIES EXCHANGE ACT RELATING TO THE OPTIONS DISCLOSURE DOCUMENT

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

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

CFR Citation: 17 CFR 240.9b-1

Legal Deadline: None

Abstract: The Commission 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	06/00/00	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3235-AH30

4427. 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 to	05/08/99	64 FR 18393
Final Action	06/00/00	

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

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RIN: 3235-AH40

SEC—Division of Market Regulation

Final Rule Stage

4428. 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	06/00/00	

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****4429. 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 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	09/12/96	61 FR 48333
NPRM Comment Period End	10/29/96	
Next Action	Undetermined	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH00

4430. LARGE TRADER REPORTING SYSTEM

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

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

CFR Citation: 17 CFR 240.13h-1

Legal Deadline: None

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

Timetable:

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

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AE42

4431. 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

Federalism: Undetermined

Agency Contact: Thomas C. Etter Jr., Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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SEC—Division of Market Regulation

Long-Term Actions

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RIN: 3235-AH54

SECURITIES AND EXCHANGE COMMISSION (SEC)

Completed Actions

Division of Market Regulation

4432. ADOPTION OF AMENDMENTS TO THE INTERMARKET TRADING SYSTEM (ITS) PLAN TO EXPAND THE ITS/COMPUTER ASSISTED EXECUTION SYSTEM LINKAGE TO ALL LISTED SECURITIES

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

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

CFR Citation: None

Legal Deadline: None

Abstract: The Commission adopted 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.

Timetable:

Action	Date	FR Cite
NPRM	07/30/98	63 FR 40748
NPRM Comment Period End	08/31/98	
Final Action	12/16/99	64 FR 70297
Final Action Effective	02/14/00	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

Prerule Stage

Offices and Other Programs

4433. 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 Commission is publishing a concept 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	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Mary B. Tokar, Office of the Chief Accountant, Securities and Exchange Commission
Phone: 202 942-4400

RIN: 3235-AH65

SECURITIES AND EXCHANGE COMMISSION (SEC)

Proposed Rule Stage

Offices and Other Programs

4434. • SUPPLEMENTAL FINANCIAL INFORMATION

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-1 et seq

CFR Citation: 17 CFR 210; 17 CFR 229

Legal Deadline: None

Abstract: The Commission has proposed amendments to reposition within its regulation the requirement for certain registrants to disclose changes in their valuation and loss

accrual accounts, and to clarify the type of information to be disclosed. The Commission also is proposing amendments to its rules to require disclosure of information concerning tangible and intangible assets and related accumulated depreciation, depletion, and amortization.

Timetable:

Action	Date	FR Cite
NPRM	01/31/00	65 FR 4585
NPRM Comment Period End	04/17/00	
Final Rule	09/00/00	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John W. Albert, Associate Chief Accountant, Securities and Exchange Commission
Phone: 202 942-4400

RIN: 3235-AH86

SEC—Offices and Other Programs

Proposed Rule Stage

4435. • AUDITOR INDEPENDENCE

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-1 et seq

CFR Citation: 17 CFR 10

Legal Deadline: None

Abstract: The Office of the Chief Accountant is considering recommending that the Commission publish a release proposing amendments to selected auditor independence regulations.

Timetable:

Action	Date	FR Cite
NPRM	04/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: William Scott Bayless, Office of the Chief Accountant, Securities and Exchange Commission
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RIN: 3235-AH91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Final Rule Stage

Offices and Other Programs

4436. 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	06/21/99	
Period End		
Final Action	04/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Federal, State, Local, Tribal

Agency Contact: Betty Lopez, SEC Operations Center, Securities and Exchange Commission, MS 0-5, 6432 General Green Way, Alexandria, VA 22312-2413
Phone: 202 942-4327

RIN: 3235-AH71

4437. 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 Commission proposed new rules concerning selective disclosure of material, nonpublic information by issuers, and addressing two issues under insider trading law.

Timetable:

Action	Date	FR Cite
NPRM	12/28/99	64 FR 72590
Comment Period Extended to	03/27/00	65 FR 16160
04/28/2000		
NPRM Comment	03/29/00	
Period End		
Final Action	12/00/00	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Richard Levine, Office of the General Counsel, Securities and Exchange Commission
Phone: 202 942-0890
Fax: 202 942-9625

RIN: 3235-AH82

SECURITIES AND EXCHANGE COMMISSION (SEC)

Completed Actions

Offices and Other Programs

4438. AUDIT COMMITTEE DISCLOSURE

Priority: Substantive, Nonsignificant

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 adopted 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 adopted 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

SEC—Offices and Other Programs

Completed Actions

Action	Date	FR Cite
NPRM Comment Period End	11/29/99	
Final Action	12/30/99	64 FR 73389
Final Action Effective	01/31/00	

Government Levels Affected: None

Agency Contact: Meridith Mitchell,
Office of the General Counsel,
Securities and Exchange Commission
Phone: 202 942-0900

Regulatory Flexibility Analysis

Required: Yes

RIN: 3235-AH83

[FR Doc. 00-6929 Filed 04-21-00; 8:45 am]

Small Entities Affected: Businesses

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