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**Monday,
December 3, 2001**

Part LXI

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8022, 34-44909, 35-27450, 39-2394, IC-25204, IA-1989, File No. S7-19-01]

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 27, 2001, 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.

DATES: Public comments are due by December 31, 2001.

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. S7-19-01 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: David R. Fredrickson or Constancio B. Cater, Office of the General Counsel, 202-942-0890.

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 that 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 that have been completed (or

withdrawn) since publication of the last agenda.

The RFA also requires agencies to review rules that have a significant economic impact on a substantial number of small entities within 10 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 that the Commission is reviewing in 2001 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: October 5, 2001.
By the Commission.
Margaret H. McFarland,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4593	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4594	Asset-Backed Securities Disclosure	3235-AF74
4595	Streamlining Rule 144	3235-AH13
4596	Mandated EDGAR Filing for Forms 3, 4, 5, and 144	3235-AI26
4597	Revision of Multijurisdictional Disclosure System	3235-AH99
4598	Mandated EDGAR Filing for Foreign Issuers	3235-AI08
4599	Updating the Regulation A Offering Circular	3235-AH87
4600	Financial Reporting and Blank Check Companies	3235-AH88
4601	Lock-Up Agreements	3235-AI09
4602	Securities Act Communications Reform	3235-AI11
4603	Defining “Qualified Purchasers”	3235-AI25

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DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4604	Disclosure of Equity Compensation Plan Information	3235-AI01
4605	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital	3235-AG94
4606	Revisions to Rules Governing Options Disclosure Document	3235-AH31

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4607	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4608	Custody or Possession of Funds or Securities of Clients	3235-AH26
4609	Principal Transactions With Investment Advisory Clients	3235-AH34
4610	Exemption for Investment Advisers Operating Through the Internet	3235-AI15
4611	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4612	Advisor Transaction Rule Amendments	3235-AI28
4613	Exemption From Registration for Certain Commodity Pool Operators	3235-AI29
4614	Shareholder Report and Financial Statement Revisions	3235-AG64
4615	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4616	Exemption for Investments in Affiliated Money Market Funds	3235-AI30
4617	Deposits of Securities in Securities Depositories	3235-AG71
4618	Exemption From Shareholder Approval for Certain Subadvisory Contacts	3235-AH80
4619	Mergers of Certain Affiliated Investment Companies	3235-AH81
4620	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4621	Amendments to the Cash Solicitation Rule	3235-AH33
4622	Rulemaking for EDGAR System	3235-AI18
4623	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized To Perform Services or Construction or To Sell Goods	3235-AF78
4624	Regional Transmission Organizations and Independent Transmission Companies	3235-AI27

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4625	Political Contributions by Certain Investment Advisers	3235-AH72
4626	Certain Broker-Dealers Not Deemed To Be Investment Advisers	3235-AH78
4627	Amendments to Form ADV	3235-AI17
4628	Exemption for the Acquisition of Securities During the Existence of an Underwriting or Selling Syndicate	3235-AH57
4629	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
4630	Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies	3235-AH93
4631	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

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DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4632	Electronic Recordkeeping Rules	3235-AI14
4633	Exemption for Subsidiaries Organized To Finance Operations of Domestic or Foreign Companies; Certain Prima Facie Investment Companies	3235-AE95
4634	Treatment of Repurchase Agreements and Refunded Securities as an Acquisition of the Underlying Securities	3235-AH56
4635	Electronic Recordkeeping by Investment Companies and Investment Advisers	3235-AI05
4636	Electronic Recordkeeping By Public Utility Holding Companies	3235-AI12

DIVISION OF MARKET REGULATION—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4637	Amendments to the Penny Stock Rules in Light of the Electronic Signatures in Global and National Commerce Act	3235-AI02

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4638	Net Capital Rule: Customer Protection Rule	3235-AH05
4639	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4640	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4641	Untimely Announcement of Record Dates	3235-AH38
4642	Cash Settlement and Regulatory Halt Requirements for Security Future Products	3235-AI24
4643	Amendments to Rules 15c3-3, 17a-3, 17a-4, 17a-5, 17a-7, 17a-11, and 17a-13 To Recognize Security Futures Products	3235-AI32
4644	Customer Margin Rules Relating to Security Futures	3235-AI22
4645	Purchases of Certain Equity Securities by the Issuers and Others	3235-AH37
4646	Concept Release: Short Sales	3235-AH84

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4647	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4648	Proposed Amendments to Transfer Agent Rules	3235-AG24
4649	Tender and Reorganization Agents	3235-AH53
4650	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4651	Publication or Submission of Quotations Without Specified Information	3235-AH40
4652	Processing Requirements for Cancelled Securities Certificates	3235-AH54

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4653	Request for Comments on the Effects of Decimal Trading in Sub-Pennies	3235-AI23
4654	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	3235-AH58
4655	Definition of Terms in and Specific Exemptions for Banks, Savings Associations, and Savings Banks Under Sections 3(a)(4) and 3(a)(5) of the Securities and Exchange Act of 1934	3235-AI19

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DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4656	Net Capital Requirements for Brokers or Dealers	3235-AD79
4657	Amendments to Rules 17a-3 and 17a-4 Under the Securities Exchange Act of 1934	3235-AH04
4658	Registration of Broker-Dealers Pursuant to Section 15(b)(1) of the Securities Exchange Act of 1934	3235-AI21
4659	Electronic Submission of Securities Transaction Information by Exchange Members, Brokers, and Dealers	3235-AH69
4660	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
4661	Proposed Rule Changes of "Self-Regulatory Organizations"	3235-AI06
4662	Methods of Determining Market Capitalization and Dollar Value of Average Daily Trading Volume; Application of the Definition of Narrow Based Security Index	3235-AI13
4663	Registration of National Securities Exchange Pursuant to 6(g) of the Securities Exchange Act of 1934 and Changes of National Securities Exchange and Limited Purpose National Securities Association	3235-AI20
4664	Large Trader Reporting System	3235-AE42
4665	Net Capital Rule Concept Release	3235-AH29
4666	Recordkeeping Requirements for Transfer Agents	3235-AH74
4667	Amendments to Rule 15b9-1—Exemption for Certain Exchange Members	3235-AI03

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4668	Management Reports on Internal Controls	3235-AH97
4669	Proposal to Amendment Disclosure Requirements Related to Derivative Financial Instruments and Derivative Commodity Instruments	3235-AH98

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4670	Supplemental Financial Information	3235-AH86

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4671	International Accounting Standards	3235-AH65

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identification Number
4672	Bookkeeping Services Provided by Auditors to Audit Clients in Emergency or Other Unusual Situations	3235-AI31

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Corporation Finance

**4593. INDUSTRY GUIDE 3—
STATISTICAL DISCLOSURE BY BANK
HOLDING COMPANIES**

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

Legal Authority: 5 USC 77a et seq; 5 USC 78a et seq

CFR Citation: 17 CFR 229; 17 CFR 231; 17 CFR 241

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Securities Act Industry Guide 3 and Exchange Act Industry Guide 3, Statistical Disclosure by Banking Holding Companies, to update them and apply them more broadly to registrants engaging in lending, investing, or deposit-taking activities, rather than just to banks and bank holding companies. The revisions also would likely take into account changes in financial reporting rules and the increasingly diverse lending and investing activities that expose registrants to credit risk.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Securities and Exchange Commission, Division of Corporation Finance Phone: 202 942-2960

RIN: 3235-AI10

**4594. ASSET-BACKED SECURITIES
DISCLOSURE**

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

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

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

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms, which would specify disclosure

requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected: Undetermined

Agency Contact: Elizabeth M. Murphy, Division of Corporation Finance, Securities and Exchange Commission Phone: 202 942-2910

RIN: 3235-AF74

4595. 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	
Second NPRM	01/00/02	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Raymond A. Be, Division of Corporation Finance, Securities and Exchange Commission Phone: 202 942-2910

RIN: 3235-AH13

**4596. • MANDATED EDGAR FILING
FOR FORMS 3, 4, 5, AND 144**

Priority: Substantive, Nonsignificant

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 230; 17 CFR 232; 17 CFR 239

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would require persons to file electronically on EDGAR their Forms 3, 4, 5, and 144. This would make the information more readily available to the investing public.

Timetable:

Action	Date	FR Cite
NPRM	03/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Mark W. Green, Senior Special Counsel, Securities and Exchange Commission, Washington, DC 20549

Phone: 202 942-1940

Fax: 202 942-9624

RIN: 3235-AI26

**4597. REVISION OF
MULTIJURISDICTIONAL DISCLOSURE
SYSTEM**

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 78aaa et seq

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

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose revisions to the Multijurisdictional Disclosure System for Canadian registrants that would integrate them into the Commission's foreign issuer disclosure system in a manner more consistent with all other foreign registrants. The proposals would limit the scope of the MJDS, including the number of companies eligible to use the system and the circumstances under which they may use it, while preserving MJDS filer's ability to make offerings in the United States using Canadian offering documents and without review by Commission staff.

Timetable:

Action	Date	FR Cite
NPRM	03/00/02	

SEC—Division of Corporation Finance

Proposed Rule Stage

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** Businesses**Government Levels Affected:**

Undetermined

Agency Contact: Mary Cascio, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2990

Fax: 202 942-9624

RIN: 3235-AH99**4598. MANDATED EDGAR FILING FOR FOREIGN ISSUERS****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 232**Legal Deadline:** None**Abstract:** The Commission proposed amendments that would require foreign issuers to file electronically on EDGAR their Securities Act and Exchange Act registration statements and their Exchange Act reports and other documents. Thus far, foreign issuers have only voluntarily filed their securities documents on EDGAR. By extending mandated EDGAR filing rules to foreign issuers, we hope to achieve the same efficiencies in information dissemination sought when we adopted the mandated EDGAR filing regime for domestic issuers in 1993.**Timetable:**

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50744
NPRM Comment Period End	12/03/01	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Elliot Staffin, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2990**RIN:** 3235-AI08**4599. 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	03/00/02	

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-AH87**4600. 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	01/00/02	

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**4601. LOCK-UP AGREEMENTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq**CFR Citation:** 17 CFR 230; 17 CFR 240**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose a new rule under the Securities Act to clarify how to register securities that acquiring companies issue to certain target security holders who enter into lock-up agreements in connection with acquisition transactions. We also would propose corresponding exemptions from certain Exchange Act rules to allow for the execution of lock-up agreements without violation of the applicable rules.**Timetable:**

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Pamela Carmody, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2920**RIN:** 3235-AI09**4602. SECURITIES ACT COMMUNICATIONS REFORM****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 5 USC 77a et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose modifications to the Securities Act restrictions on communications by issuers and underwriters around the time of a registered offering. The Division is focusing on the section 5 restrictions on pre-filing offers and free writing and the Securities Act rules that permit limited types of communication during those periods. In addition, the Division is examining the requirements for delivery of final prospectuses.

SEC—Division of Corporation Finance

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** None**Agency Contact:** Anita Klien, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2980**RIN:** 3235-AI11**4603. • DEFINING “QUALIFIED PURCHASERS”****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 U.S.C. 78r**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission provide a definition of “qualified purchaser” to fully implement the “covered securities” portion of Section 18 of the Securities Act of 1933**Timetable:**

Action	Date	FR Cite
NPRM	03/00/02	

Regulatory Flexibility Analysis Required: Undetermined**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Marva Simpson, Special Counsel, Securities and Exchange Commission, Washington, DC 20549

Phone: 202 942-2950

Fax: 202 942-9516

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4604. DISCLOSURE OF EQUITY COMPENSATION PLAN 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 80a-1 et seq**CFR Citation:** 17 CFR 240.14a-101; 17 CFR 229.202; 17 CFR 228.202**Legal Deadline:** None**Abstract:** The Commission has proposed amendments to Regulations S-K and S-B, Regulations 14A and 14C, and Forms 10K and 10KSB that will require annual disclosure of the total number of securities authorized for issuance under a registrant’s employee stock plans, whether or not approved by shareholders, and certain related information.**Timetable:**

Action	Date	FR Cite
NPRM	02/01/01	66 FR 8732
NPRM Comment Period End	04/02/01	
Final Action	12/00/01	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Mark Borges, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission

Phone: 202 942-2900

RIN: 3235-AI01**4605. 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 78w; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o**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	03/00/02	

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**4606. 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.

SEC—Division of Corporation Finance

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	07/01/98	63 FR 36136
NPRM Comment Period End	07/31/98	
Final Action	03/00/02	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Raymond A. Be,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AH31

**Securities and Exchange Commission (SEC)
Division of Investment Management**

Proposed Rule Stage

4607. 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	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Don L. Evans, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH24

4608. 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	12/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Jennifer Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH26

4609. 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	12/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0719

RIN: 3235-AH34

4610. EXEMPTION FOR INVESTMENT ADVISORS OPERATING THROUGH THE INTERNET

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

Legal Authority: 15 USC 80b-3a(c)

CFR Citation: 17 CFR 275.203A-2

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending a proposal to the Commission to permit certain investment advisers operating through the internet to register with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	03/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Agency Contact: Jennifer Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI15

4611. CERTAIN THRIFT INSTITUTIONS DEEMED NOT 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

Legal Deadline: None

SEC—Division of Investment Management

Proposed Rule Stage

Abstract: The staff of the Division of Investment Management is considering recommending a proposal to the Commission to except from the definition of investment adviser thrift institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: State

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

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI16

4612. • ADVISOR TRANSACTION RULE AMENDMENTS

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

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-10(f); 15 USC 80-17(b); 15 USC 80a-17(d); 15 USC 80a-30(a); 15 USC 80a 37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose new rules and rule amendments to expand the circumstances under which a registered investment company may engage in transaction and joint enterprises with certain affiliated persons and affiliated persons of affiliated persons of the investment company

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: William C. Middlebrooks, Jr., Attorney, Office of Regulatory Policy, Securities and

Exchange Commission, Stop 0506, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0690

RIN: 3235-AI28

4613. • EXEMPTION FROM REGISTRATION FOR CERTAIN COMMODITY POOL OPERATORS

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

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 80b-6a

CFR Citation: 17 CFR 275.203(b)(6)-1 (New)

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission propose a rule exempting certain commodity pool operators from investment adviser registration and addressing issues related to the Commodity Futures Modernization Act amendments to the Investment Advisers Act

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Daniel Seth Kahl, Attorney, Securities and Exchange Commission
Phone: 202 942-0716

RIN: 3235-AI29

4614. 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 Division of Investment Management is considering whether to recommend that the Commission propose revisions to improve investment company shareholder reports, including enhancing disclosure of fee information and revising the

portfolio holdings disclosure requirements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AG64

4615. PROPOSED AMENDMENTS IN INVESTMENT COMPANY ADVERTISING RULES

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

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

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	01/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Kimberly Browning, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AH19

SEC—Division of Investment Management

Proposed Rule Stage

4616. • EXEMPTION FOR INVESTMENTS IN AFFILIATED MONEY MARKET FUNDS

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

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-12(d)(1)(j)

CFR Citation: 17 CFR 12d1-1

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending to the Commission a new rule to allow investment companies regulated as money market funds in excess of limits on those investments under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

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-AI30

4617. 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: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose amendments to rule 17f-4, which governs the use of securities depositories for custody of the assets of management investment companies. The amendments 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	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Hugh P. Lutz, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG71

4618. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTACTS

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 and to allow certain types of funds or their investment advisers to enter into subadvisory agreements for investment management services without obtaining shareholder approval.

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH80

4619. 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: The Division of Investment Management is considering recommending to the Commission that it amend Rule 17a-8 under the Investment Company Act, which exempts from the prohibitions of section 17(a) mergers and other combinations of certain affiliated investment companies. The amendments would expand the rule to make it available in a broader range of circumstances and would alter the conditions required for reliance on the rule.

Timetable:

Action	Date	FR Cite
NPRM	11/15/01	66 FR 57602
NPRM Comment Period End	01/18/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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

RIN: 3235-AH81

4620. AMENDMENTS TO FORM N-SAR, SEMI-ANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

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

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

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to 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	06/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

SEC—Division of Investment Management

Proposed Rule Stage

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

RIN: 3235-AF93

4621. 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	03/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH33

4622. RULEMAKING FOR EDGAR SYSTEM

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 781; 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: In connection with the ongoing modernization of the

Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, the staff is considering recommending that the Commission propose amendments to existing rules and forms to make technical and clarifying corrections and to expand the categories of mandatory electronic filings to include investment company exemptive applications and certain other investment company filings.

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Shaswat K. Das, Senior Counsel, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AI18

4623. 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: Proposed rule 55 is intended to provide a safe harbor for those acquisitions of one or more foreign utility companies by a registered holding company that meet specified criteria. Proposed rule 56, previously considered in RIN 3235-AF79, 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 a foreign utility 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.

Timetable:

Action	Date	FR Cite
NPRM	03/15/93	58 FR 13719
NPRM Comment Period End	04/14/93	
Second NPRM	02/07/01	66 FR 9247
Second NPRM Comment Period End	04/09/01	
Next Action	03/00/02	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: Related to RIN 3235-AF79

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

RIN: 3235-AF78

4624. • REGIONAL TRANSMISSION ORGANIZATIONS AND INDEPENDENT TRANSMISSION COMPANIES

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

Legal Authority: 15 USC 79c

CFR Citation: 17 CFR 250.18; 17 CFR 250.40; 17 CFR 250.44; 17 CFR 250.6

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending a proposal to the Commission to deem an "independent transmission company" as defined by the rule not to be a "subsidiary," "company" or "affiliate" of a registered holding company. The rule is intended to facilitate the Federal Energy Regulatory Commission's Order No. 2000, Regional Transmission Organizations.

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission

SEC—Division of Investment Management

Proposed Rule Stage

Phone: 202 942-0545

RIN: 3235-AI27

Securities and Exchange Commission (SEC)
Division of Investment Management

Final Rule Stage

4625. 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 2 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	03/00/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Marilyn Barker, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH72

4626. 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, 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	12/00/01	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** State**Federalism:** This action may have federalism implications as defined in EO 13132.**Agency Contact:** Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH78

4627. AMENDMENTS TO FORM ADV**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)**CFR Citation:** 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1**Legal Deadline:** None**Abstract:** Last year, the Commission proposed amendments to Form ADV and related rules to create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide

to clients and prospective clients. The proposed amendments to Form ADV and the final amendments to Part 1 of Form ADV were published under RIN 3235-AD21. The Commission deferred adoption of the final amendments to Part 2 of Form ADV, however. Final action on amendments to Part 2 of the Form ADV (and related rules), if approved by the Commission, will be published under the new RIN.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Final Action	12/00/01	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Marticha L. Cary, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, Room 5013, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719
Email: carym@sec.gov

RIN: 3235-AI17

4628. EXEMPTION FOR THE ACQUISITION OF SECURITIES DURING THE EXISTENCE OF AN UNDERWRITING OR SELLING 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**Legal Deadline:** None**Abstract:** The Commission proposed amendments to rule 10f-3 under the Investment Company Act (i) to permit investment companies to purchase Government securities during the existence of an underwriting or selling

SEC—Division of Investment Management

Final Rule Stage

syndicate in which an affiliate is participating and (ii) for purposes of calculating the rule's percentage limit, to require aggregation of the purchase made by an investment company in reliance on the rule with purchases by any other investment company advised by the investment company's investment adviser and any other account over which the adviser exercises control.

Timetable:

Action	Date	FR Cite
NPRM	12/06/00	65 FR 76189
NPRM Comment Period End	02/15/01	
Final Action	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Hester M. Peirce, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0690

RIN: 3235-AH57

4629. 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	01/00/02	

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

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Investment Management

4630. EXEMPTION FROM SECTION 101(C)(1) OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT FOR REGISTERED INVESTMENT COMPANIES**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77s(a)**CFR Citation:** 17 CFR 230.160; 17 CFR 231; 17 CFR 271

Legal Deadline: Other, Statutory, July 28, 2000, section 104(d)(2) of the Electronic Signatures Act in Global and National Commerce Act (PL 106-229).

Abstract: The Commission adopted interim final rule 160 under the Securities Act of 1933 to exempt from the consumer consent requirements of the Electronic Signatures in Global and National Commerce Act prospectuses of registered investment companies that are used for the sole purpose of permitting supplemental sales literature to be provided to prospective investors. Parts 231 and 271 of title 17 were amended by adding Release Nos. 33-7877 and IC-24582 to the list of interpretative releases.

Timetable:

Action	Date	FR Cite
Interim Final Rule	08/02/00	65 FR 47281
Interim Final Rule Comment Period End	09/01/00	
Interim Final Rule Effective	10/01/00	
Next Action	To Be Determined	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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

RIN: 3235-AH93

4631. 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	08/27/97	62 FR 45359
ANPRM Comment Period End	11/20/97	
NPRM	11/21/97	62 FR 62273
NPRM Comment Period End	01/05/98	
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

SEC—Division of Investment Management

Long-Term Actions

Phone: 202 942-0670

RIN: 3235-AH23

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

4632. ELECTRONIC RECORDKEEPING RULES

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

Legal Authority: 15 USC 80a; 15 USC 80b; 15 USC 79; 15 USC 78a

CFR Citation: 17 CFR 270.31a-2; 17 CFR 275.204-2; 17 CFR 257.1; 17 CFR 240.17a-4; 17 CFR 240.17a-3; 17 CFR 240.17Aa-7

Legal Deadline: Other, Statutory, March 1, 2001, Under the Electronic Signatures in Global and National Commerce Act of 2000, an agency can announce, propose, or initiate rulemaking with respect to its recordkeeping provisions by March 1, 2001.

Abstract: Under the Federal securities laws, regulated entities, including registered broker-dealers, transfer agents, investment companies, and investment advisers, and public utility holding companies, must keep certain records of their activities. The Commission currently allows these entities to keep certain records electronically, subject to standards designed to protect investors' interests, the financial stability of regulated entities, and generally to further the purposes of the Federal securities laws. The Electronic Signatures in Global and National Commerce Act of 2000 ("ESign") is intended to remove unnecessary impediments to the use of electronic records in commerce, while preserving the ability of agencies like the Commission to reconcile ESign's policy with the statutes they administer. The Commission issued interpretative guidance and adopted rules consistent with ESign. The rules include RINs 3235-AI05, 3235-AI12, and 3235-AH74.

Timetable:

Action	Date	FR Cite
ANPRM	03/05/01	66 FR 13273
Merged With SEC E-Sign Rules	05/31/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Additional Information: This action has been jointly prepared by the staffs from the Divisions of Investment Management, and Market Regulation and Corporation Finance

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

Randall W. Roy, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0798

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Mark Borges, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2900

RIN: 3235-AI14

4633. 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 Division is withdrawing this item from the Unified Agenda because the Division does not expect to consider the item within the next 12 months; but, the Division may reconsider the item further at some subsequent point.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/01	

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-AE95

4634. TREATMENT OF REPURCHASE AGREEMENTS AND REFUNDED SECURITIES AS AN ACQUISITION OF THE UNDERLYING SECURITIES

Priority: Substantive, Nonsignificant

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 adopted a new rule 5b-3 to permit investment companies to "look through" specific repurchase agreements to the securities that collateralize them for the purposes of section 5(b)(1) and 12(d)(3) of the Investment Company Act and to "look through" specific pre-refunded bonds to escrowed securities for the purposes of section 5(b)(1) of the Act. The Commission also adopted 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	07/11/01	66 FR 36156
Final Action Effective	08/15/01	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Hugh P. Lutz, Office of Regulatory Policy, Division of

SEC—Division of Investment Management

Completed Actions

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

RIN: 3235-AH56

4635. ELECTRONIC RECORDKEEPING BY INVESTMENT COMPANIES AND INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-30, 80a-37(a), 80b-4, 80b-6(4)

CFR Citation: 17 CFR 270.31a2; 17 CFR 275.204-2

Legal Deadline: Other, Statutory, March 1, 2001, The Electronic Signatures in Global and National Commerce Act established a deadline of June 1, 2001, for action by agencies under the Act's rulemaking provisions.

Abstract: The Commission adopted amendments to rule 31a-2 under the Investment Company Act of 1940 and rule 204-2 under the Investment Adviser Act of 1940 to expand the circumstances under which registered investment companies and registered investment advisers may maintain required records in an electronic format.

Timetable:

Action	Date	FR Cite
NPRM	03/19/01	66 FR 15369
NPRM Comment Period End	04/19/01	
Final Action	05/30/01	66 FR 29224
Final Action Effective	05/31/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: William C. Middlebrooks, Jr., Attorney, Office of Regulatory Policy, Securities and Exchange Commission, Stop 0506, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0690

RIN: 3235-AI05

4636. ELECTRONIC RECORDKEEPING BY PUBLIC UTILITY HOLDING COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 79o; 15 USC 79t

CFR Citation: 17 CFR 257.1

Legal Deadline: Other, Statutory, March 1, 2001, Under the Electronic

Signatures in Global and National Commerce Act of 2000, an agency can announce, propose, or initiate rulemaking with respect to its recordkeeping provisions by March 1, 2001.

Abstract: The Commission adopted revised and updated the recordkeeping requirements for Public Utility Holding Companies to include the usage of electronic media.

Timetable:

Action	Date	FR Cite
NPRM	03/23/01	66 FR 16158
NPRM Comment Period End	04/23/01	
Final Action	05/31/01	66 FR 29471
Final Action Effective	05/31/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0545

RIN: 3235-AI12

Securities and Exchange Commission (SEC)

Prerule Stage

Division of Market Regulation

4637. AMENDMENTS TO THE PENNY STOCK RULES IN LIGHT OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT

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

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

CFR Citation: 17 CFR 240.15g-2(c); 17 CFR 240.15g-9(e)

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission

proposed rules 15g-2(c) and 15(g)-9(e) under the Exchange Act that would provide that if a broker-dealer accepts a customer's electronic signature instead of a manual signature, the broker-dealer must wait at least 2 business days after receiving the electronically signed document to effect a penny stock transaction for its customer. In addition, a broker-dealer accepting an electronically transmitted penny stock agreement would be required to wait at least 2 business days after receiving the agreement to execute a penny stock transaction for a customer.

Timetable:

Action	Date	FR Cite
ANPRM	12/00/01	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Norman Reed, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-7901

RIN: 3235-AI02

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

**4638. 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	02/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH05

**4639. 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 2001.

Timetable:

Action	Date	FR Cite
NPRM	02/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH06

**4640. 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.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH17

**4641. 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	02/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0772

RIN: 3235-AH38

**4642. • CASH SETTLEMENT AND
REGULATORY HALT REQUIREMENTS
FOR SECURITY FUTURE PRODUCTS**

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

Legal Authority: 15 USC 78f; 15 USC 78 0-3; 15 USC 78s; 15 USC 78w; 15 USC 78mm

CFR Citation: 17 CFR 240.6h-1

Legal Deadline: None

Abstract: Proposed Rule 6h-1 would require national securities exchange and national securities associations trading securities futures product to establish (1) settlement prices for each cash-settled security futures product that fairly reflects the opening price of the underlying security or securities, and (2) a halt in trading in any security futures product when a regulatory halt is instituted by the national securities exchange or national securities association listing the security or

SEC—Division of Market Regulation

Proposed Rule Stage

securities underlying the security futures product.

Timetable:

Action	Date	FR Cite
NPRM	08/30/01	66 FR 45904
NPRM Comment Period End	10/01/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Terri Lee Evans, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-4162

RIN: 3235-AI24

4643. • AMENDMENTS TO RULES 15C3-3, 17A-3, 17A-4, 17A-5, 17A-7, 17A-11, AND 17A-13 TO RECOGNIZE SECURITY FUTURES PRODUCTS

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

Legal Authority: 15 USC 78(c)(b), 78(c)(3), 78q(a), 78w(a)

CFR Citation: 17 CFR 240.15c3-3; 17 CFR 240.17a-3 - 240.17a-5; 17 CFR 240.17a-7; 17 CFR 240.17a-11; 17 CFR 240.17a-13

Legal Deadline: Final, Statutory, December 21, 2001, The Commodity Futures Modernization Act of 2000.

Abstract: These amendments are designed to eliminate duplicative or conflicting regulations applicable to firms that are fully-registered with the CFTC as a FCM and fully registered with the SEC as a broker-dealer relating to the treatment of customer funds, securities of property, maintenance of books and records, financial reporting or other financial responsibility rules involving security futures products ("SFP"), as directed by the Commodity Futures Modernization Act of 2000. The amendments are also designed to eliminate certain conflicting or duplicative recordkeeping, reporting, telegraphic notice, and quarterly count requirements involving SFPs for firms that are "notice" registered with the SEC under the section 15(b)(11)(A) of the Exchange Act. These amendments were developed in consultation with the CFTC.

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50786
NPRM Comment Period End	11/05/01	
Comment Period Extended to	11/02/01	66 FR 55608
	12/05/2001	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Bonnie Lynn Gauch, Securities and Exchange Commission, Division of Market Regulation, Washington, DC
Phone: 202 942-0756

RIN: 3235-AI32

4644. • CUSTOMER MARGIN RULES RELATING TO SECURITY FUTURES

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

Legal Authority: 15 USC 78g(c)

CFR Citation: 17 CFR 242.400 - 242.404

Legal Deadline: None

Abstract: Proposed rules 400 through 404 will establish initial and maintenance customer margin requirements imposed by brokers, dealers, and members of national security exchanges for security products.

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50720
NPRM Comment Period End	11/05/01	
Comment Period Extended to	11/02/01	66 FR 55608
	12/05/2001	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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Jennifer Colihan, Securities and Exchange Commission, Division of Market Regulation, Washington, DC
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RIN: 3235-AI22

4645. 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 is considering 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 manner, timing, price, and volume conditions.

Timetable:

Action	Date	FR Cite
NPRM	01/00/02	

Regulatory Flexibility Analysis

Required: No

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

4646. 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

SEC—Division of Market Regulation

Proposed Rule Stage

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	02/00/02	

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)
Division of Market Regulation**

Final Rule Stage

4647. 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	05/10/93	58 FR 27486
ANPRM Comment Period End	12/12/93	
NPRM	12/30/97	62 FR 67996
Extension of Comment Period to	03/06/98	63 FR 11173
NPRM Comment Period End	03/30/98	
Interim Final Rule	02/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AG18

4648. 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	12/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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RIN: 3235-AG24

4649. 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 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 to the agents.

SEC—Division of Market Regulation

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Final Action	12/00/01	

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

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RIN: 3235-AH53

4650. 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	02/00/02	

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

4651. PUBLICATION OR SUBMISSION 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 and manipulation in the microcap securities market, the Division submitted for Commission consideration final amendments to Rule 15c2-11. These amendments would limit the Rule's piggyback provision and increase public availability of issuer information. The amendments would modestly expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Final Action	12/00/01	

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

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RIN: 3235-AH40

4652. PROCESSING REQUIREMENTS FOR 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 proposed Rule 17Ad-19 to establish regulations for the destruction of cancelled securities certificates and to require each transfer agent to establish written procedures for the storage and destruction of cancelled securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	10/06/00	65 FR 59766
NPRM Comment Period End	12/05/00	
Final Action	12/00/01	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Federalism:** Undetermined

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RIN: 3235-AH54

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Market Regulation

4653. • REQUEST FOR COMMENTS ON THE EFFECTS OF DECIMAL TRADING IN SUB-PENNIES

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission published a Concept Release soliciting public comment on the impact on fair and orderly markets and investor protection of trading and potentially quoting securities in an increment of less than a penny. In particular, the Commission seeks comment on the effects of subpenny prices on market transparency and the operation and effectiveness of Commission and SRO rules that are dependent on trading or quoting price differentials.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3235-AI23

CFR Citation: 17 CFR 240.11d1-3

Legal Deadline: None

Abstract: The Commission is withdrawing a proposal that would set 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.

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

4655. DEFINITION OF TERMS IN AND SPECIFIC EXEMPTIONS FOR BANKS, SAVINGS ASSOCIATIONS, AND SAVINGS BANKS UNDER SECTIONS 3(A)(4) AND 3(A)(5) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: PL 106-102

CFR Citation: 17 CFR 240.3a4-2; 17 CFR 240.3a4-3; 17 CFR 240.3a-51; 17 CFR 240.3b-17; 17 CFR 240.3b-18; 17 CFR 200.30-3; 17 CFR 240.3a4-4 - 3a4.6; 17 CFR 240.15a-7 - 15a-9; ...

Legal Deadline: Other, Statutory, May 12, 2001, Title II of the Gramm-Leach-Bliley Act required banks to shift

certain securities activities to registered broker-dealers by May 12, 2001.

Abstract: The Commission issued guidance to the meaning of terms added to the Securities Exchange Act of 1934 by the Gramm-Leach-Bliley Act of 1999. The Commission extended the implementation date for the guidance until May 12, 2002.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/18/01	66 FR 27760
Interim Final Rule	07/17/01	
Comment Period End		
Interim Final Rule	07/24/01	66 FR 38370
Extended		
Comment Period	07/24/01	66 FR 38370
Extended		
Comment Period End	09/04/01	
Next Action	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AI19

4654. 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

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

4656. 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 Division of Market Regulation has withdrawn this submission which had proposed amendments to Exchange Act Rule 15c3-1, the net capital rule.

Timetable:

Action	Date	FR Cite
NPRM	12/02/92	57 FR 57027
Interim Final Rule	12/02/92	57 FR 56973
NPRM Comment	02/05/93	
Period End		
Withdrawn	10/01/01	

SEC—Division of Market Regulation

Completed Actions

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

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RIN: 3235-AD79**4657. AMENDMENTS TO RULES 17A-3 AND 17A-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934****Priority:** Substantive, Nonsignificant. Major under 5 USC 801.**Legal Authority:** 15 USC 77c; 15 USC 77ttt; 15 USC 78c; 15 USC 78d; 15 USC 78f; 15 USC 78i; 15 USC 78j; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; ...**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	
Second NPRM	10/09/98	63 FR 54404
Second NPRM Comment Period End	11/09/98	
Final Action	11/02/01	66 FR 55818
Final Action Effective	05/02/03	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** State**Federalism:** This action may have federalism implications as defined in EO 13132.**Agency Contact:** Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission

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RIN: 3235-AH04**4658. • REGISTRATION OF BROKER-DEALERS PURSUANT TO SECTION 15(B)(1) OF THE SECURITIES EXCHANGE ACT OF 1934****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78o(a), 78o(h), 78q, 78o-4(a)(2), 78o-5(a)(2), 78w(a)**CFR Citation:** 17 CFR 240.15a-10, 240.15b2-2, 15b11.1, 248.2; 17 CFR 248.3, 249.501b**Legal Deadline:** None**Abstract:** The Commission adopted Rules 15a-10 and 15b11-1 under the Exchange Act, Form BD-N, and amendments to Rule 15b2-2 under the Exchange Act to establish the procedure for notice and registration of broker-dealers to trade security futures products. In addition, the Commission amended Regulation S-P to make it consistent with recent amendments to the Commodity Exchange Act.**Timetable:**

Action	Date	FR Cite
NPRM	06/26/01	66 FR 34042
NPRM Comment Period End	07/26/01	
Final Action	08/27/01	66 FR 45138
Final Action Effective	08/27/01	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Theodore R. Lazo, Securities and Exchange Commission, Division of Market Regulation

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RIN: 3235-AI21**4659. ELECTRONIC SUBMISSION OF SECURITIES TRANSACTION INFORMATION BY EXCHANGE MEMBERS, BROKERS, AND DEALERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78a; 15 USC 78q; 15 USC 78c; 15 USC 78j; 15 USC 78w; 15 USC 78mm**CFR Citation:** 17 CFR 240.17a-25**Legal Deadline:** None**Abstract:** The Securities and Exchange Commission adopted Rule 17a-25, which would require registered broker-dealers to submit securities transaction information in an electronic format when requested by the Commission staff for enforcement and other regulatory purposes. The rule improves the Commission's capacity to use electronic submissions of transaction information to analyze transactions by entities that trade through multiple accounts maintained at multiple broker-dealers.**Timetable:**

Action	Date	FR Cite
NPRM	05/08/00	65 FR 26534
NPRM Comment Period End	06/07/00	
Final Action	07/09/01	66 FR 35836
Final Action Effective (General)	08/08/01	
Final Action Effective (Section 240.17a- 25(b))	01/07/02	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**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**4660. 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

SEC—Division of Market Regulation

Completed Actions

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 is withdrawing its proposal to amend 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.

Timetable:

Action	Date	FR Cite
NPRM	07/29/99	64 FR 41056
NPRM Comment Period End	08/30/99	
Withdrawn	10/01/01	

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).

Agency Contact: Nancy Sanow, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH76

4661. PROPOSED RULE CHANGES OF “SELF-REGULATORY ORGANIZATIONS”

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 77z-3; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 77ttt; 15 USC 78a; 15 USC 78c; 15 USC 78d; 15 USC 78f; 15 USC 78i; 15 USC 78j; 15 USC 78j-1; 15 USC 78d; 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 78dd; 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 240.19b-6; 17 CFR 249.818; 17 CFR 249.820

Legal Deadline: None

Abstract: The Securities and Exchange Commission is proposing to adopt Rule 19b-6 to streamline the self-regulatory organization rule filing process. Proposed Rule 19b-6 would (1) require the Commission to publish proposed self-regulatory organization rules within a set time period after the proposed rules are filed with the Commission and (2) permit a greater number of self-regulatory organization rules to become effective upon filing.

Timetable:

Action	Date	FR Cite
NPRM	02/05/01	66 FR 8912
NPRM Comment Period End	04/06/01	
Withdrawn	10/01/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Florence Harmon, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-0163

RIN: 3235-AI06

4662. METHODS OF DETERMINING MARKET CAPITALIZATION AND DOLLAR VALUE OF AVERAGE DAILY TRADING VOLUME; APPLICATION OF THE DEFINITION OF NARROW BASED SECURITY INDEX

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78c

CFR Citation: 17 CFR 240.3a55-1; 17 CFR 240.3a55-2; 17 CFR 240.3a55-3

Legal Deadline: None

Abstract: Rule 3a55-1 provides methods of calculating market capitalization and dollar value of average daily trading volume for purposes of determining whether a securities index is narrow-based pursuant to the definition in the Commodity Futures Modernization Act of 2000. Rule 3a55-2 excludes from the definition of a narrow-based index certain securities indexes that have traded on futures markets for less than 30 days. Rule 3a55-3 provides that when a future on a security index is

traded on or subject to the rules of a foreign board of trade, it will not be considered a narrow-based security index if a future on that same index were traded on a designated contract market or registered derivative transaction execution facility.

Timetable:

Action	Date	FR Cite
NPRM	05/17/01	66 FR 27560
NPRM Comment Period End	06/18/01	
Final Action Effective	08/21/01	
Final Action	08/23/01	66 FR 44490

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3235-AI13

4663. • REGISTRATION OF NATIONAL SECURITIES EXCHANGE PURSUANT TO 6(G) OF THE SECURITIES EXCHANGE ACT OF 1934 AND CHANGES OF NATIONAL SECURITIES EXCHANGE AND LIMITED PURPOSE NATIONAL SECURITIES ASSOCIATION

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 6(g); 15 USC 19(b)

CFR Citation: 17 CFR 202.3; 17 CFR 240.6a-2 - 6a-4; 17 CFR 240.19b-4; 19b-7; 17 CFR 249.10; 17 CFR 249.819; 17 CFR 249.822; ...

Legal Deadline: None

Abstract: New Rule 6a-4 directs entities wishing to become national securities exchanges pursuant to Section 6(g) of the Exchange Act to register with the SEC on Form 1-N. New Rule 19b-7 directs the Section 6(g) exchanges as well as limited purpose national securities associations to file proposed rule changes with the SEC on Form 19b-7. Minor changes were made to other SEC rules to accommodate these new substantive rules.

Timetable:

Action	Date	FR Cite
NPRM	05/15/01	66 FR 26978
NPRM Comment Period End	06/14/01	

SEC—Division of Market Regulation

Completed Actions

Action	Date	FR Cite
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Final Action	08/20/01	66 FR 43721
Final Action Effective	08/20/01	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael James Gaw, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-0158**RIN:** 3235-AI20**4664. LARGE TRADER REPORTING SYSTEM****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77c to 77d; 15 USC 79q; 15 USC 79t; 15 USC 80a-29; 15 USC 80a-37; 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**CFR Citation:** 17 CFR 240.13h-1**Legal Deadline:** None**Abstract:** The Commission has withdrawn Exchange Act Rule 13h-1 in light of the adoption of Rule 17a-25 in Exchange Act Rel. No. 44494 (June 29, 2001).**Timetable:**

Action	Date	FR Cite
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NPRM	02/17/94	59 FR 7917
NPRM Comment Period End	04/18/94	
Withdrawn	10/01/01	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Alton Harvey, Division of Market Regulation, Office of Market Supervision, Securities and Exchange Commission
Phone: 202 942-4167
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Email: harveya@sec.gov**RIN:** 3235-AE42**4665. 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:** The Division of Market Regulation is withdrawing this concept release which had solicited comments on how the net capital rule could have been modified.**Timetable:**

Action	Date	FR Cite
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ANPRM	12/30/97	62 FR 68011
Extension of Comment Period to	03/06/98	63 FR 11173
ANPRM Comment Period End	03/30/98	
Withdrawn	10/01/01	

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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Email: mcgowant@sec.gov**RIN:** 3235-AH29**4666. RECORDKEEPING REQUIREMENTS FOR TRANSFER AGENTS****Priority:** Substantive, Nonsignificant**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 adopted amendments to Rule 17Ad-7 under the Securities Exchange Act of 1934 to allow registered transfer agents to use microfiche and electronic storage media to maintain the records that they are required to retain.**Timetable:**

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

Action	Date	FR Cite
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Final Action	05/01/01	66 FR 21648
Final Action Effective	05/31/01	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** David Karasik, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0786
Fax: 202 942-9695
Email: karasikd@sec.gov**RIN:** 3235-AH74**4667. AMENDMENTS TO RULE 15B9-1—EXEMPTION FOR CERTAIN EXCHANGE MEMBERS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78o(a); 15 USC 78o(b); 15 USC 78o-4(a)(2); 15 USC 78o-5(a)(2); 15 USC 78w(a)**CFR Citation:** 15 CFR 240.15b9-1(b)**Legal Deadline:** None**Abstract:** The Commission is withdrawing its proposal to amend Rule 15b9-1 under the Exchange Act, which provides broker-dealers with a conditional exemption from National Securities Association membership, because of the implementation of SRO rules requiring Series 7 exams for PHLX proprietary traders and requiring appropriateness assessments, risk disclosures and certain margin limitations for day traders.**Timetable:**

Action	Date	FR Cite
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Withdrawn	10/01/01	
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Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Brian R. Baysinger, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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Email: baysingerb@sec.gov**RIN:** 3235-AI03

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Proposed Rule Stage
**4668. MANAGEMENT REPORTS ON
INTERNAL CONTROLS**

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 Office of the Chief Accountant is considering recommending that the Commission publish a release proposing that certain documents filed with the Commission contain a statement of management's responsibilities for the preparation of financial statements in accordance with generally accepted accounting principles and for a system of internal controls for the registrants financial reporting processes.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: John W. Albert, Associate Chief Accountant, Securities and Exchange Commission
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Fax: 202 942-9656

RIN: 3235-AH97

**4669. PROPOSAL TO AMENDMENT
DISCLOSURE REQUIREMENTS
RELATED TO DERIVATIVE FINANCIAL
INSTRUMENTS AND DERIVATIVE
COMMODITY INSTRUMENTS**

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 228; 17 CFR 229

Legal Deadline: None

Abstract: The Office of the Chief Accountant is considering recommending that the Commission publish a release proposing amendments that would conform the Commission's disclosure requirements with Financial Accounting Standards No.133.

Timetable:

Action	Date	FR Cite
NPRM	12/00/01	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH98

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Final Rule Stage
**4670. 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

Action	Date	FR Cite
NPRM Comment Period End	04/17/00	
Final Action	12/00/01	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

Agency Contact: John W. Albert, Associate Chief Accountant, Securities and Exchange Commission
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Fax: 202 942-9656

RIN: 3235-AH86

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Long-Term Actions
**4671. 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 210; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission is reviewing comments received in response to a concept release 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. The staff is considering

drafting appropriate rule proposals and recommendations to the Commission.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	
NPRM	To Be	Determined

SEC—Offices and Other Programs

Long-Term Actions

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Susan Koski-Grafer, Securities and Exchange Commission

Phone: 202 942-4400

RIN: 3235-AH65

Securities and Exchange Commission (SEC) Offices and Other Programs

Completed Actions

4672. • BOOKKEEPING SERVICES PROVIDED BY AUDITORS TO AUDIT CLIENTS IN EMERGENCY OR OTHER UNUSUAL SITUATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a; 15 USC 78a; 15 USC 79a; 15 USC 80a-1

CFR Citation: 17 CFR 210

Legal Deadline: None

Abstract: This release expresses the view of the Commission that auditors

of the financial statements of Commission registrants may provide certain bookkeeping services to those audit clients directly affected by the events of September 11, 2001.

Timetable:

Action	Date	FR Cite
Final Action	09/14/01	66 FR 48335

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3235-AI31

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