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**Monday,
April 26, 2010**

Part XXIII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-9112, 34-61714, IA-3001, IC-29175, File No. S7-06-10]

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 (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). Information in the agenda was accurate on March 12, 2010, the day 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 is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of a Regulatory Flexibility Act analysis is required.

The Commission’s complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before June 30, 2010.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-06-10 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-06-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202-551-5019.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, during April and October of each year, to

publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months 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)). Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

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

“Investment Company Act”—Investment Company Act of 1940

“Investment Advisers Act”—Investment Advisers Act of 1940

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 16, 2010.

Elizabeth M. Murphy,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
418	Voluntary Filers	3235-AK59
419	Risk Disclosures	3235-AK58
420	Revisions to Regulation D	3235-AK52

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
421	Proxy Solicitation Enhancements	3235-AK28

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
422	Amendments to Rules Requiring Internet Availability of Proxy Materials	3235-AK25

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
423	Temporary Rule Regarding Principal Trades With Certain Advisory Clients	3235-AJ96
424	Indexed Annuities and Certain Other Insurance Contracts	3235-AK49

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
425	Amendments to Form ADV	3235-AI17

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
426	Custody of Funds or Securities of Clients by Investment Advisers	3235-AK32
427	Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act	3235-AJ06

DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
428	Amendments to Rule 17a-5	3235-AK56
429	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF TRADING AND MARKETS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
430	Proposed Amendment to Municipal Securities Disclosure	3235-AJ66
431	Nationally Recognized Statistical Rating Organizations	3235-AK14

SEC

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
432	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
433	Rule 15c2-3: Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ12
434	Rule 15c-100: Schedule 15C	3235-AJ13
435	Rule 15c-101: Schedule 15D	3235-AJ14
436	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53

DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
437	Amendments to Regulation SHO	3235-AK35

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Proposed Rule Stage

418. • VOLUNTARY FILERS

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose amendments to require registrants who do not have a filing obligation under the Exchange Act to file any reports with the Commission in compliance with Commission rules.

Timetable:

Action	Date	FR Cite
NPRM	03/00/11	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3430

RIN: 3235-AK59

419. • RISK DISCLOSURES

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose amendments to its rules and forms to consolidate and enhance the risk disclosures provided by registrants.

Timetable:

Action	Date	FR Cite
NPRM	12/00/10	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Jennifer Zapraka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20016 Phone: 202 551-3430

RIN: 3235-AK58

420. REVISIONS TO REGULATION D

Legal Authority: 15 USC 77b(a)(15); 15 USC 77b(b); 15 USC 77d; 15 USC 77r; 15 USC 77s; 15 USC 77s(a); 15 USC 77z-3

Abstract: The Division is considering recommending that the Commission propose revisions to Regulation D, including, among other things, revisions to the accredited investor eligibility standards.

Timetable:

Action	Date	FR Cite
NPRM	09/00/10	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Anthony G. Barone, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3460

RIN: 3235-AK52

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Final Rule Stage

421. PROXY SOLICITATION ENHANCEMENTS

Legal Authority: 15 USC 78n

Abstract: The Commission proposed amendments to its proxy rules to clarify

the manner in which they operate and address issues that have arisen in the proxy solicitation process. The Division is considering recommending that the Commission adopt amendments relating to the proposals.

Timetable:

Action	Date	FR Cite
NPRM	07/17/09	74 FR 35076
NPRM Comment Period End	09/15/09	
Final Action	12/23/09	74 FR 68334

SEC—Division of Corporation Finance

Final Rule Stage

Final Action Effective 02/28/10
Final Action 04/00/10

Agency Contact: Mark W. Green,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE, Washington, DC
20549-0301

Phone: 202 551-3440
Email: greenm@sec.gov

RIN: 3235-AK28

**Regulatory Flexibility Analysis
Required:** Yes

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

**422. AMENDMENTS TO RULES
REQUIRING INTERNET AVAILABILITY
OF PROXY MATERIALS**

Legal Authority: 15 USC 78c(b); 15
USC 78j; 15 USC 78m; 15 USC 78n;
15 USC 78o; 15 USC 78w(a); 15 USC
78mm; 15 USC 80a-20; 15 USC 80a-29;
15 USC 80a-37

Abstract: The Commission adopted
revisions to the notice and access

model for providing proxy materials to
shareholders electronically.

Timetable:

Action	Date	FR Cite
NPRM	10/21/09	74 FR 53954
NPRM Comment Period End	11/20/09	
Final Action	02/27/10	75 FR 9074
Final Action Effective	03/29/10	

**Regulatory Flexibility Analysis
Required:** Yes

Agency Contact: Steven Hearne,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AK25

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Investment Management

**423. TEMPORARY RULE REGARDING
PRINCIPAL TRADES WITH CERTAIN
ADVISORY CLIENTS**

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

Abstract: The Commission adopted an
interim final temporary rule that was
set to expire on December 31, 2009, to
provide an alternative means for
investment advisers who are registered
with the Commission as broker-dealers
to meet the requirements of section
206(3) of the Investment Advisers Act
when acting in a principal capacity in
transactions with certain of their
advisory clients. In December 2009, the
Commission extended the expiration
date until December 2010.

As contemplated in the temporary rule
release, the Division has been assessing
the operation of the temporary rule as
well as public comment letters, and
will consider whether to propose to
continue the rule beyond the revised
sunset date and, if so, what if any
modifications should be proposed to
the rule.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/28/07	72 FR 55022
Interim Final Rule Effective	09/30/07	
Interim Final Rule Comment Period End	11/30/07	
Interim Final Rule Extension	12/30/09	74 FR 690009
Interim Final Rule Effective	12/30/09	
NPRM	05/00/10	

**Regulatory Flexibility Analysis
Required:** Yes

Agency Contact: Matthew Goldin,
Division of Investment Management,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-6726
Fax: 202 772-9284
Email: goldinm@sec.gov

RIN: 3235-AJ96

**424. INDEXED ANNUITIES AND
CERTAIN OTHER INSURANCE
CONTRACTS**

Legal Authority: 15 USC 77c(a)(8); 15
USC 77s(a); 15 USC 78l(h); 15 USC 78o;
15 USC 78w(a); 15 USC 78mm

Abstract: A Federal appeals court
issued an opinion on July 21, 2009,
remanding SEC Rule 151A. A party has
petitioned the court for panel rehearing,
and that petition is currently pending.
The Commission staff is evaluating
what recommendation to make to the
Commission on how to respond to the
court's decision.

Timetable:

Action	Date	FR Cite
NPRM	05/00/10	

**Regulatory Flexibility Analysis
Required:** Yes

Agency Contact: Michael Kosoff,
Division of Investment Management,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-6754
Fax: 202 772-9285
Email: kosoffm@sec.gov

RIN: 3235-AK49

Securities and Exchange Commission (SEC)**Final Rule Stage****Division of Investment Management****425. AMENDMENTS TO FORM ADV**

Legal Authority: 15 USC 80b-4, 80b-6(4), 80b-11(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(wa), 78bb(e)(2); 15 USC 77sss(a); 15 USC 78a-37(a)

Abstract: The Commission proposed amendments to Form ADV part 2 to require registered investment advisers to deliver to clients and prospective clients a brochure written in plain English.

The amendments are designed to require advisers to provide clients and prospective clients with clear, current, and more meaningful disclosure of the

business practices, conflicts of interest, and background of investment advisers and their advisory personnel. Under the proposal, advisers would file their brochures with the Commission electronically, and the brochures would be available to the public through the Commission's Web site.

Timetable:

Action	Date	FR Cite
NPRM	04/17/00	65 FR 20524
NPRM Comment Period End	06/03/00	
Second NPRM	03/14/08	73 FR 13958

Action	Date	FR Cite
Second NPRM Comment Period End	05/16/08	
Final Action	07/00/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sarah Ten Siethoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6729
Email: tensiethoffs@sec.gov

RIN: 3235-AI17

Securities and Exchange Commission (SEC)**Completed Actions****Division of Investment Management****426. CUSTODY OF FUNDS OR SECURITIES OF CLIENTS BY INVESTMENT ADVISERS**

Legal Authority: 15 USC 80b-6(4); 15 USC 80b-4; 15 USC 80b-11; 15 USC 80b-3(c)(1)

Abstract: The Commission adopted amendments that revise the rule governing custody of funds or securities of clients by investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	05/27/09	74 FR 25354
NPRM Comment Period End	07/28/09	
Final Action	01/11/10	75 FR 1456
Final Action Effective	03/12/10	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Vivien Liu, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6728
Email: liuy@sec.gov

RIN: 3235-AK32

427. INTERAGENCY PROPOSAL FOR MODEL PRIVACY FORM UNDER THE GRAMM-LEACH-BLILEY ACT

Legal Authority: 15 USC 6804; 15 USC 78q and 78W; 15 USC 80a-30 and 80a-37; 15 USC 80b-4 and 80b-11

Abstract: The Commission, together with the Federal Reserve Board, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision and Commodity Futures Trading Commission (the Agencies), requested comment on whether the Agencies should consider amending the regulations that implement the privacy provisions of the Gramm-Leach-Bliley Act ("GLBA") to allow or require financial institutions to provide alternative types of privacy notices that would be easier for consumers to understand.

Pursuant to the Financial Services Regulatory Relief Act, the Agencies proposed a model form that may be used at the option of financial institutions to comply with disclosures required under the privacy provision of GLBA. The Commission reopened the comment period on the proposed

model privacy notice to solicit public comment on data and a report on consumer testing of a revised version of the proposed model privacy form. The Agencies published a final model privacy notice on November 16, 2009.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
NPRM	03/29/07	72 FR 14490
NPRM Comment Period End	05/29/07	
Second NPRM	04/20/09	74 FR 17925
Second NPRM Comment Period End	05/20/09	
Final Action	12/01/09	74 FR 62890
Final Action Effective	12/31/09	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792
Email: bartmann@sec.gov

RIN: 3235-AJ06

Securities and Exchange Commission (SEC)**Proposed Rule Stage****Division of Trading and Markets****428. • AMENDMENTS TO RULE 17A-5**

Legal Authority: 15 USC 78q

Abstract: The Division is considering recommending that the Commission

propose amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

Action	Date	FR Cite
NPRM	06/00/10	

SEC—Division of Trading and Markets

Proposed Rule Stage

Regulatory Flexibility Analysis**Required:** Yes

Agency Contact: Rebekah Goshorn,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-5514
Fax: 202 772-9333
Email: goshornr@sec.gov

RIN: 3235-AK56**429. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION**

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

Abstract: As part of its efforts to respond to fraud and manipulation in

the microcap securities market, the Commission proposed amendments to Rule 15c2-11. These amendments would limit the rule's piggyback provision and increase public availability of issuer information. The amendments would 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	

Action	Date	FR Cite
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended	04/14/99	64 FR 18393
Comment Period End	05/08/99	
Third NPRM	12/00/10	

Regulatory Flexibility Analysis**Required:** Yes

Agency Contact: Victoria L. Crane,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-5744
Fax: 202 772-9355
Email: cranev@sec.gov

RIN: 3235-AH40

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Trading and Markets

430. PROPOSED AMENDMENT TO MUNICIPAL SECURITIES DISCLOSURE

Legal Authority: 15 USC 78b; 15 USC 78c(b); 15 USC 78j; 15 USC 78o(c); 15 USC 78o-4; 15 USC 78q; 15 USC 78w(a)(1)

Abstract: The Commission proposed amending Rule 15c2-12 under section 15 of the Exchange Act to improve the system of continuing disclosure previously established by Rule 15c2-12. The Division and the Division of Corporation Finance are considering recommending that the Commission publish an interpretive release for the municipal securities markets that would update previously published guidance to reflect changes in that market.

Timetable:

Action	Date	FR Cite
NPRM	07/24/09	74 FR 36832
NPRM Comment Period End	09/08/09	
Final Action	07/00/10	

Regulatory Flexibility Analysis**Required:** Yes

Agency Contact: Martha Mahan Haines, Division of Trading and

Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5681
Fax: 703 772-9274
Email: hainesm@sec.gov

RIN: 3235-AJ66**431. NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS**

Legal Authority: 15 USC 78o-7; 15 USC 89q

Abstract: The Commission adopted rule amendments that impose additional requirements on nationally recognized statistical rating organizations ("NRSROs") in order to address concerns about the integrity of their credit rating procedures and methodologies at NRSROs. The Commission simultaneously proposed rule amendments and a new rule that would require an NRSRO to furnish a new annual report by the firm's designated compliance officers to disclose additional information about firm sources of revenue, and to make publicly available a consolidated report about revenues attributable to persons

paying the NRSRO for the issuance or maintenance of a credit rating.

Timetable:

Action	Date	FR Cite
NPRM	06/25/08	73 FR 36212
NPRM Comment Period End	07/25/08	
Final Rule	02/09/09	74 FR 6465
Second NPRM	02/09/09	74 FR 6485
Second NPRM Comment Period End	03/26/09	
Final Rule	12/04/09	74 FR 63832
Final Rule Effective	02/01/10	
Third NPRM	12/04/09	74 FR 63866
Third NPRM Comment Period End	02/02/10	
Final Action	06/00/10	

Regulatory Flexibility Analysis**Required:** Yes

Agency Contact: Sheila Swartz,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-5545
Fax: 202 772-9273
Email: swartz@sec.gov

RIN: 3235-AK14

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Trading and Markets

432. RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Rule 15c2-2 under the Exchange Act, together with accompanying Schedule 15C. The Commission also proposed related amendments to Rule 10b-10. Proposed Rule 15c2-2 and Schedule 15C would provide for improved confirmation disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rule and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5618
Fax: 202 772-9270
Email: goldina@sec.gov

RIN: 3235-AJ11

433. RULE 15C2-3: POINT-OF-SALE DISCLOSURE OF PURCHASES IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5618
Fax: 202 772-9270
Email: goldina@sec.gov

RIN: 3235-AJ12

434. RULE 15C-100: SCHEDULE 15C

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Schedule 15C and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund

securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5618
Fax: 202 772-9270
Email: goldina@sec.gov

RIN: 3235-AJ13

435. RULE 15C-101: SCHEDULE 15D

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets,

SEC—Division of Trading and Markets

Long-Term Actions

Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
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Email: goldina@sec.gov

RIN: 3235-AJ14

436. PROCESSING OF REORGANIZATION EVENTS, TENDER OFFERS, AND EXCHANGE OFFERS

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)

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Exchange Act. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would give securities depositories up to 3 business days after the expiration of a tender offer, exchange offer, or reorganization event to deliver physical securities certificates to the agents.

Timetable:

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

Action	Date	FR Cite
NPRM Comment Period End	11/03/98	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jerry Carpenter, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5710
Fax: 202 772-9270
Email: carpenterj@sec.gov

RIN: 3235-AH53

Securities and Exchange Commission (SEC) Division of Trading and Markets

Completed Actions

437. AMENDMENTS TO REGULATION SHO

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

Abstract: The Commission proposed two approaches to restrictions on short selling: Short sale price test restrictions that would apply on a market-wide and permanent basis, or short sale circuit breaker restrictions that would apply only to a particular security during severe market declines in the price of that security. It adopted a short sale circuit breaker that, if triggered, prohibits (with limited exceptions)

short selling at any price that is at or below the national best bid ("short sale price test" or "short sale price test restriction").

Timetable:

Action	Date	FR Cite
NPRM	04/20/09	74 FR 18042
NPRM Comment Period End	06/19/09	
NPRM Comment Period Reopened	08/20/09	74 FR 42033
NPRM Comment Period End	09/21/09	
Final Action	03/10/10	75 FR 11232
Final Action Effective	05/10/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Josephine J. Tao, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AK35

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