

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–9475, 34–70819, IA–3711, IC–30775, File No. S7–10–13]

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 November 5, 2013, 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 is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA 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 February 6, 2014.

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 email to rule-comments@sec.gov. Please include File Number S7–10–13 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. S7–10–13. This file number should be included on the subject line if email 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 Web site 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, twice 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)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. 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
- “Dodd Frank Act”—Dodd Frank Wall Street Reform and Consumer Protection Act

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

By the Commission.

Dated: November 6, 2013.

Elizabeth M. Murphy,
Secretary.

3 OOD—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
552	Transitional Registration as a Municipal Advisor	3235–AK69
553	Registration of Municipal Advisers	3235–AK86

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
554	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act.	3235–AL37
555	Implementation of Titles V and VI of the JOBS Act	3235–AL40
556	Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants.	3235–AL41

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
557	Amendments to Regulation D, Form D and Rule 156 under the Securities Act	3235-AL46

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
558	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings	3235-AK97
559	Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings	3235-AL34

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
560	References to Credit Ratings in Certain Investment Company Act Rules and Forms	3235-AL02

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
561	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235-AL14
562	Rules for Nationally Recognized Statistical Rating Organizations	3235-AL15

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
563	Broker-Dealer Reports	3235-AK56
564	Publication or Submission of Quotations Without Specified Information	3235-AH40

SECURITIES AND EXCHANGE COMMISSION (SEC)

3 OOD

Completed Actions

552. Transitional Registration as a Municipal Advisor

Legal Authority: Pub. L. 111-203, sec 975

Abstract: The Commission adopted an interim final temporary rule to establish a means for municipal advisors to satisfy temporarily the requirement that they register with the Commission by October 1, 2010, consistent with the Dodd Frank Act. The rule has been amended and is effective through December 31, 2014.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/08/10	75 FR 54465
Interim Final Rule Effective.	10/01/10	
Interim Final Rule Comment Period End.	10/08/10	
Interim Final Rule Extended.	12/27/11	76 FR 80733

Action	Date	FR Cite
Interim Final Rule Extended.	09/26/12	77 FR 62185
Interim Final Rule Extended.	09/30/13	78 FR 59814
Interim Final Rule Effective Through.	12/31/14	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Ira Brandriss, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5681, *Email:* brandrissi@sec.gov.

RIN: 3235-AK69

553. Registration of Municipal Advisers

Legal Authority: 15 U.S.C. 78o-4; 15 U.S.C. 78q; 15 U.S.C. 78mm

Abstract: The Commission adopted new Rules 15Ba1-1 through 15Ba1-8 and new Forms MA, MA-1, MA-W, and MA-NR under the Exchange Act. The rules and forms are designed to give effect to provisions of Title IX of the Dodd Frank Act that, among other things, establish a permanent

registration regime with the Commission for municipal advisors and impose certain recordkeeping requirements on such advisors.

Timetable:

Action	Date	FR Cite
NPRM	01/06/11	76 FR 824
NPRM Comment Period End.	02/22/11	
Final Action	11/12/13	78 FR 67468
Final Rule Effective.	01/13/14	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Jennifer Dodd, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5653, *Email:* doddj@sec.gov.

RIN: 3235-AK86

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

554. Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; Pub. L. 112–108, secs 301 to 305

Abstract: The Commission proposed rules to implement title III of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(a)(6) of the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	11/05/13	78 FR 66428
NPRM Comment Period End.	02/03/14	
Final Action	10/00/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sebastian Gomez Abero, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3500, *Email:* gomezalberos@sec.gov.

Leila Bham, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5532, *Email:* bhaml@sec.gov.

RIN: 3235–AL37

555. Implementation of Titles V and VI of the Jobs Act

Legal Authority: Pub. L. 112–106

Abstract: The Division is considering recommending that the Commission propose rules or amendments to rules to implement Titles V (Private Company Flexibility and Growth) and VI (Capital Expansion) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	12/00/13	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3235–AL40

556. Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose a rule under the Securities Act to address the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants.

Timetable:

Action	Date	FR Cite
NPRM	10/00/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Andrew Schoeffler, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3860.

RIN: 3235–AL41

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

557. • Amendments to Regulation D, Form D and Rule 156 Under the Securities Act

Legal Authority: 15 U.S.C. 77a et seq.

Abstract: The Commission proposed rule and form amendments to enhance the Commission’s ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.

Timetable:

Action	Date	FR Cite
NPRM	07/24/13	78 FR 44806
NPRM Comment Period End.	09/23/13	
NPRM Comment Period Re-opened.	10/03/13	78 FR 61222
NPRM Comment Period End.	11/04/13	
Final Action	10/00/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Karen Wiedemann, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3500.

Charles Kwon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3500.

Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3500.

RIN: 3235–AL46

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

558. Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings

Legal Authority: 15 U.S.C. 77c(a); 15 U.S.C. 77d; 15 U.S.C. 77s; 15 U.S.C. 77z–3

Abstract: The Commission adopted rules to disqualify securities offerings involving certain “bad actors” from eligibility for the exemptions under Rule 506 of Regulation D, in accordance with section 926 of the Dodd Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	06/01/11	76 FR 31518
NPRM Comment Period End.	07/14/11	
Final Action	07/24/13	78 FR 44730
Final Action Effective.	09/23/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Johanna Vega Losert, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3460, *Email:* losertj@sec.gov.

RIN: 3235–AK97

559. Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings

Legal Authority: 15 U.S.C. 77a et seq.

Abstract: The Commission adopted rules to eliminate the prohibition against general solicitation and general advertising in securities offerings conducted pursuant to Rule 506 of Regulation D under the Securities Act and Rule 144A under the Securities Act, as mandated by section 201(a) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	09/06/12	77 FR 54469

Action	Date	FR Cite
NPRM Comment Period End.	10/05/12	
Final Action	07/24/13	78 FR 44771
Final Action Effective.	09/23/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

Charles Kwon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AL34

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

560. References to Credit Ratings in Certain Investment Company Act Rules and Forms

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-14(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-37; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); Pub. L. 111-203, sec 939A

Abstract: The Commission proposed amendments to two rules (Rules 2a-7 and 5b-3) and four forms (Forms N-1A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings. These proposals would give effect to section 939A of the Dodd Frank Act. The Commission adopted a new rule under the Act that sets forth a credit quality standard in place of a credit rating removed by the Dodd Frank Act from section 6(a)(5)(A)(iv)(1) of that Act.

Timetable:

Action	Date	FR Cite
NPRM	03/09/11	76 FR 12896
NPRM Comment Period End.	04/25/11	
Final Action	11/23/12	77 FR 70117
Final Action Effective.	12/24/12	
Final Action	12/00/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Adam Bolter, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6792

RIN: 3235-AL02

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

561. Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934

Legal Authority: Pub. L. 111-203, sec 939A

Abstract: Section 939A of the Dodd Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission proposed to amend certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End.	07/05/11	
Final Action	12/00/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Carrie O'Brien, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5640, *Email:* obrienca@sec.gov.

RIN: 3235-AL14

562. Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o-7; 15 U.S.C. 78q; 15 U.S.C. 78mm; Pub. L. 111-203, secs 936, 938, and 943

Abstract: The Commission proposed rules and rule amendments to implement certain provisions of the Dodd Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/11	76 FR 33420
NPRM Comment Period End.	08/08/11	
Final Action	10/00/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Rachel Yura, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5729, *Email:* yurar@sec.gov/.

RIN: 3235-AL15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

563. Broker-Dealer Reports

Legal Authority: 15 U.S.C. 78q

Abstract: The Commission adopted amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

Action	Date	FR Cite
NPRM	06/27/11	76 FR 37572
NPRM Comment Period End.	08/26/11	
Final Action	08/21/13	78 FR 51910
Final Action Effective.	07/01/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Kimberly Chehardy, Division of Trading and Markets, Securities and Exchange Commission, 10 F Street NE., Washington, DC 20549, *Phone:* 202 551-5791, *Email:* chehardyk@sec.gov.

RIN: 3235-AK56

564. Publication or Submission of Quotations Without Specified Information

Legal Authority: 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78q(a); 15 U.S.C. 78w(a)

Abstract: The Commission is withdrawing this item from the Unified Agenda, which currently covers the period from November 2013 through October 2014, because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

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	

Action	Date	FR Cite
Second NPRM Comment Pe- riod Extended.	04/14/99	64 FR 18393
Comment Period End.	05/08/99	
Withdrawn	11/01/13	

Agency Contact: Carla Carriveau,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street NE., Washington, DC
20549, *Phone:* 202 551-5775.

RIN: 3235-AH40

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*Regulatory Flexibility Analysis
Required: Yes.*