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Securities and Exchange Commission

Unified Agenda

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–10620, 34–85401, IA–5207, IC–33428, File No. S7–04–19]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman’s agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. 96–354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Spring 2019 reflect only the priorities of the Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on March 18, 2019, 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 July 24, 2019.

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 S7–04–19 on the subject line.

Paper Comments

- Send paper comments to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. S7–04–19. 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 website (<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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Mykaila DeLesDernier, Office of the General Counsel, (202) 551–5129.

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
- “JOBS Act”—Jumpstart Our Business Startups Act
- “FAST Act”—Fixing America’s Surface Transportation Act

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

By the Commission.

Dated: March 18, 2019.

Vanessa A. Countryman,
Secretary.

DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

| Sequence No. | Title | Regulation Identifier No. |
|--------------|--------------------------------------------------------------------------|---------------------------|
| 336 | Listing Standards for Recovery of Erroneously Awarded Compensation | 3235–AK99 |
| 337 | Pay Versus Performance | 3235–AL00 |
| 338 | Universal Proxy | 3235–AL84 |
| 339 | Form 10–K Summary | 3235–AL89 |

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

| Sequence No. | Title | Regulation Identifier No. |
|--------------|--------------------------------------------------------------------|---------------------------|
| 340 | Disclosure of Hedging by Employees, Officers, and Directors | 3235–AL49 |
| 341 | Modernization of Property Disclosures for Mining Registrants | 3235–AL81 |
| 342 | Disclosure Update and Simplification | 3235–AL82 |

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

| Sequence No. | Title | Regulation Identifier No. |
|--------------|------------------------------------------------------------------------------------------------|---------------------------|
| 343 | Use of Derivatives by Registered Investment Companies and Business Development Companies | 3235-AL60 |
| 344 | Fund of Funds Arrangements | 3235-AM29 |

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

| Sequence No. | Title | Regulation Identifier No. |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 345 | Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures to Retail Customers and Restrictions on the Use of Certain Names or Titles. | 3235-AL27 |

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

| Sequence No. | Title | Regulation Identifier No. |
|--------------|----------------------------------------------------------------------------|---------------------------|
| 346 | Reporting of Proxy Votes on Executive Compensation and Other Matters | 3235-AK67 |

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

| Sequence No. | Title | Regulation Identifier No. |
|--------------|---------------------------------------------------------------------------------------------------|---------------------------|
| 347 | Amendments to Securities Act Rules Under the Fair Access to Investment Research Act of 2017 | 3235-AM24 |

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

| Sequence No. | Title | Regulation Identifier No. |
|--------------|-------------------------------------------------------------------------------------------------|---------------------------|
| 348 | Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934 | 3235-AL14 |

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Long-Term Actions

336. Listing Standards for Recovery of Erroneously Awarded Compensation

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111-203, sec. 954; 15 U.S.C. 78j-4

Abstract: The Commission proposed rules to implement section 954 of the Dodd-Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Timetable:

| Action | Date | FR Cite |
|--------------------------|----------|-------------|
| NPRM | 07/14/15 | 80 FR 41144 |
| NPRM Comment Period End. | 09/14/15 | |

| Action | Date | FR Cite |
|---------------------------|------|---------|
| Next Action Undetermined. | | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3500, *Email:* krauskopfa@sec.gov.

RIN: 3235-AK99

337. Pay Versus Performance

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111-203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Timetable:

| Action | Date | FR Cite |
|---------------------------|----------|-------------|
| NPRM | 05/07/15 | 80 FR 26329 |
| NPRM Comment Period End. | 07/06/15 | |
| Next Action Undetermined. | | |

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, *Email:* hearnes@sec.gov.

RIN: 3235-AL00

338. Universal Proxy

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78n; 15 U.S.C. 78w(a)

Abstract: The Commission proposed to amend the proxy rules to expand shareholders' ability to vote by proxy to select among duly-nominated candidates in a contested election of directors.

Timetable:

| Action | Date | FR Cite |
|-----------------------------------------------------------------------------|----------------------|-------------|
| NPRM NPRM Comment Period End. Next Action Unde- termined. | 11/10/16 01/09/17 | 81 FR 79122 |

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, *Email:* yut@sec.gov.
RIN: 3235-AL84

339. Form 10-K Summary

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 114-94; 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w

Abstract: The Commission adopted an interim final amendment to implement section 72001 of the FAST Act by permitting an issuer to include a summary in its Form 10-K and also requested comment on the interim final amendment.

Timetable:

| Action | Date | FR Cite |
|---------------------------------------------|----------|-------------|
| Interim Final Rule | 06/09/16 | 81 FR 37132 |
| Interim Final Rule Effective. | 06/09/16 | |
| Interim Final Rule Comment Pe- riod End. | 07/11/16 | |
| Next Action Unde- termined. | | |

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, *Email:* harrisons@sec.gov.
RIN: 3235-AL89

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

340. Disclosure of Hedging by Employees, Officers, and Directors

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111-203
Abstract: The Commission adopted rules to implement section 955 of the Dodd-Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement

disclosure of whether employees or members of the board of directors are permitted to engage in transactions to hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.

Timetable:

| Action | Date | FR Cite |
|-------------------------------------------|----------------------|------------|
| NPRM NPRM Comment Period End. | 02/17/15 04/20/15 | 80 FR 8486 |
| Final Action | 02/28/19 | 84 FR 6713 |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Carolyn Sherman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3500, *Email:* shermanc@sec.gov.
RIN: 3235-AL49

341. Modernization of Property Disclosures for Mining Registrants

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d)

Abstract: The Commission adopted rules to modernize and clarify the disclosure requirements for companies engaged in mining operations.

Timetable:

| Action | Date | FR Cite |
|-------------------------------------------|----------------------|-------------|
| NPRM NPRM Comment Period End. | 06/27/16 08/26/16 | 81 FR 41652 |
| NPRM Comment Period Ex- tended. | 08/26/16 | 81 FR 58877 |
| NPRM Comment Period Ex- tended End. | 09/26/16 | |
| Final Action | 12/26/18 | 83 FR 66344 |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3450, *Email:* staffine@sec.gov.
RIN: 3235-AL81

342. Disclosure Update and Simplification

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a-1 *et seq.*; Pub. L. 114-94

Abstract: The Commission adopted rules to update certain disclosure requirements in Regulations S-X and S-K that may have become redundant, duplicative, overlapping, outdated, or superseded in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or changes in the information environment.

Timetable:

| Action | Date | FR Cite |
|-----------------------------------------------------|----------------------|----------------------------|
| NPRM NPRM Comment Period Ex- tended. | 08/04/16 09/29/16 | 81 FR 51607 81 FR 66898 |
| NPRM Comment Period End. | 10/03/16 | |
| NPRM Comment Period Ex- tended End. | 11/02/16 | |
| Final Action | 10/04/18 | 83 FR 50148 |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Lindsay McCord, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3255, *Email:* mccordl@sec.gov.
RIN: 3235-AL82

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

343. Use of Derivatives by Registered Investment Companies and Business Development Companies

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-38(a); 15 U.S.C. 80a-8; 15 U.S.C. 80a-30; 15 U.S.C. 80a-38

Abstract: The Division is considering recommending that the Commission repropose a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

Timetable:

| Action | Date | FR Cite |
|-------------------------------------------|----------------------|-------------|
| NPRM NPRM Comment Period End. | 12/28/15 03/28/16 | 80 FR 80884 |

| Action | Date | FR Cite |
|------------------|----------|---------|
| Second NPRM | 04/00/20 | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6740, *Email:* johnsonbm@sec.gov. *RIN:* 3235-AL60

344. Fund of Funds Arrangements

E.O. 13771 Designation: Independent agency.

Legal Authority: Not Yet Determined
Abstract: The Division is considering recommending that the Commission adopt new rules and rule amendments to allow funds to acquire shares of other funds (i.e., “fund of funds” arrangements), including arrangements involving exchange-traded funds, without first obtaining exemptive orders from the Commission.

Timetable:

| Action | Date | FR Cite |
|--------------------------|----------|------------|
| NPRM | 02/01/19 | 84 FR 1286 |
| NPRM Comment Period End. | 05/02/19 | |
| Final Action | 04/00/20 | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Melissa Gainor, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6805, *Email:* gainorm@sec.gov. *RIN:* 3235-AM29

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

345. Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures to Retail Customers and Restrictions on the Use of Certain Names or Titles

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80b-11(g)
Abstract: The Division is considering making recommendations, jointly with the Division of Trading and Markets, that the Commission adopt new and amended rules and forms under the Investment Advisers Act of 1940 and the Securities Exchange Act of 1934 to (1) Require registered investment

advisers and registered broker-dealers to provide a brief relationship summary to retail investors and (2) reduce investor confusion in the marketplace for firm services.

Timetable:

| Action | Date | FR Cite |
|---------------------------|----------|-------------|
| ANPRM | 03/07/13 | 78 FR 14848 |
| ANPRM Comment Period End. | 07/05/13 | |
| NPRM | 05/23/18 | 83 FR 23848 |
| NPRM Comment Period End. | 08/07/18 | |
| Final Action | 09/00/19 | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Emily Russell, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5500, *Email:* russelle@sec.gov.

Sara Cortes, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5137, *Email:* cortess@sec.gov.

RIN: 3235-AL27

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Long-Term Actions

346. Reporting of Proxy Votes on Executive Compensation and Other Matters

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; Pub. L. 111-203, sec 951

Abstract: The Division is considering recommending that the Commission repropose rule amendments to implement section 951 of the Dodd-Frank Act. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

Timetable:

| Action | Date | FR Cite |
|------------|----------|-------------|
| NPRM | 10/28/10 | 75 FR 66622 |

| Action | Date | FR Cite |
|--------------------------|------------------|---------|
| NPRM Comment Period End. | 11/18/10 | |
| Second NPRM | To Be Determined | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Matthew DeLesDernier, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6792, *Email:* delesdernierj@sec.gov. *RIN:* 3235-AK67

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

347. Amendments to Securities Act Rules Under the Fair Access to Investment Research Act of 2017

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 77e; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a et seq.

Abstract: The Commission adopted rules and amendments to implement section 2 of the Fair Access to Investment Research Act of 2017.

Timetable:

| Action | Date | FR Cite |
|--------------------------|----------|-------------|
| NPRM | 06/08/18 | 83 FR 26788 |
| NPRM Comment Period End. | 07/09/18 | |
| Final Action | 12/13/18 | 83 FR 64180 |
| Final Action Effective. | 01/14/19 | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6762, *Email:* wagnera@sec.gov. *RIN:* 3235-AM24

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

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

E.O. 13771 Designation: Independent agency.

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 amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility and confirmation of transactions. The Commission has not

yet finalized amendments to certain rules regarding the distribution of securities.

Timetable:

| Action | Date | FR Cite |
|---------------------------|----------|-------------|
| NPRM | 05/06/11 | 76 FR 26550 |
| NPRM Comment Period End. | 07/05/11 | |
| Final Action | 01/08/14 | 79 FR 1522 |
| Final Action Effective. | 07/07/14 | |
| Next Action Undetermined. | | |

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: John Guidroz, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–6439, *Email:* guidrozj@sec.gov.

RIN: 3235–AL14

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