



# Federal Register

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**Monday,  
December 7, 2009**

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**Part XXI**

## **Securities and Exchange Commission**

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**Semiannual Regulatory Agenda**

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-9082, 34-60955, IA-2947, IC-28992, File No. S7-26-09]

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 6, 2009, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before December 31, 2009.

**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](mailto:rule-comments@sec.gov). Please include File Number S7-26-09 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. S7-26-09. 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 public inspection and copying 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:** November 6, 2009.

**Elizabeth M. Murphy,**  
*Secretary.*

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
578	Revisions to Regulation D .....	3235-AK52

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
579	Proxy Disclosure and Solicitation Enhancements .....	3235-AK28
580	Amendments to Rules Requiring Internet Availability of Proxy Materials .....	3235-AK25

## SEC

## DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
581	Revisions of Limited Offering Exemptions in Regulation D .....	3235-AJ88
582	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions .....	3235-AI80

## DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
583	Indexed Annuities and Certain Other Insurance Contracts .....	3235-AK49

## DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
584	Amendments to Form ADV .....	3235-AI17
585	Temporary Rule Regarding Principal Trades With Certain Advisory Clients .....	3235-AJ96
586	Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act .....	3235-AJ06

## DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
587	Political Contributions by Certain Investment Advisers .....	3235-AH72
588	Regulation S-AM: Limitations on Affiliate Marketing .....	3235-AJ24

## DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
589	Publication or Submission of Quotations Without Specified Information .....	3235-AH40

## DIVISION OF TRADING AND MARKETS—Final Rule Stage

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

## DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
592	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
593	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
594	Rule 15c-100: Schedule 15C .....	3235-AJ13
595	Rule 15c-101: Schedule 15D .....	3235-AJ14

## SEC

## DIVISION OF TRADING AND MARKETS—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
596	Processing of Reorganization Events, Tender Offers, and Exchange Offers .....	3235-AH53

## DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
597	Amendments to Regulation SHO .....	3235-AK22

**Securities and Exchange Commission (SEC)**  
**Division of Corporation Finance**
**Proposed Rule Stage****578. • 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****579. PROXY DISCLOSURE AND SOLICITATION ENHANCEMENTS**

**Legal Authority:** 15 USC 78n

**Abstract:** The Commission proposed amendments to enhance disclosure in the proxy statement, including information about directors.

**Timetable:**

Action	Date	FR Cite
NPRM	07/17/09	74 FR 35976
NPRM Comment Period End	09/15/09	
Final Action	12/00/09	

**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-AK28

**580. 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 proposed 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	12/00/09	

**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)

## Completed Actions

## Division of Corporation Finance

**581. REVISIONS OF LIMITED OFFERING EXEMPTIONS IN REGULATION D**

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

**Abstract:** The Commission is withdrawing this item because of the passage of time since the Notice of Proposed Rulemaking, but see RIN 3235-AK52.

**Timetable:**

Action	Date	FR Cite
NPRM	08/10/07	72 FR 45116
NPRM Comment Period End	10/09/07	
Withdrawn	10/01/09	

**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-AJ88

**582. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS**

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

**Abstract:** The Commission is withdrawing this item from the Agenda because the topic is partially addressed in item 3235-AK28 and 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	02/08/06	71 FR 6542

Action	Date	FR Cite
NPRM Comment Period End	04/10/06	
Final Rule	09/08/06	71 FR 53158
Final Rule Effective	11/07/06	
Second NPRM	09/08/06	71 FR 53267
Second NPRM Comment Period End	10/23/06	
Interim Final Rule	12/29/06	71 FR 78338
Interim Final Rule Effective	12/29/06	
Interim Final Rule Comment Period End	01/29/07	
Withdrawn	10/01/09	

**Regulatory Flexibility Analysis Required:** Yes

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

**RIN:** 3235-AI80

## Securities and Exchange Commission (SEC)

## Proposed Rule Stage

## Division of Investment Management

**583. • 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
Action	10/00/10	

**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

**584. 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	02/00/10	

**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

## SEC—Division of Investment Management

## Final Rule Stage

**585. 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 will 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.

As contemplated in the temporary rule release, the Division has been assessing the operation of the temporary rule as well as public comment letters.

**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	12/00/09	

**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

**586. 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.

**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	12/00/09	

**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)

## Completed Actions

## Division of Investment Management

**587. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS**

**Legal Authority:** 15 USC 204; 15 USC 206(4); 15 USC 211(a)

**Abstract:** The Commission is withdrawing this item from the Agenda because the topic is addressed under RIN 3235–AK39.

**Timetable:**

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
Withdrawn	08/07/09	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Daniel Seth Kahl, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–6730  
Email: kahld@sec.gov

**RIN:** 3235–AH72

**588. REGULATION S–AM: LIMITATIONS ON AFFILIATE MARKETING**

**Legal Authority:** PL 108–159, 117 Stat 1952, 214, 216

**Abstract:** In response to the Fair and Accurate Credit Transactions Act of 2003, the Commission adopted amendments to Regulation S-P concerning the disposal of consumer report information and Regulation S-AM, which relates to limitations on affiliate marketing. The Commission initially adopted the disposal amendments, and then adopted proposed Regulation S-AM.

**Timetable:**

Action	Date	FR Cite
NPRM	07/14/04	69 FR 42302
NPRM Comment Period End	08/13/04	
Second NPRM	09/20/04	69 FR 56304
Second NPRM Comment Period End	10/20/04	
Final Rule	12/08/04	69 FR 71322
Final Rule Effective	01/11/05	
Second Final Rule	08/11/09	74 FR 40398
Final Rule Effective	09/10/09	
Compliance Date Extended	11/12/09	74 FR 58204
Extended Compliance Date	01/01/10	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange

## SEC—Division of Investment Management

## Completed Actions

Commission, 100 F Street NE,  
Washington, DC 20549

Phone: 202 551-6792

Email: bartmann@sec.gov

RIN: 3235-AJ24

## Securities and Exchange Commission (SEC)

## Proposed Rule Stage

## Division of Trading and Markets

**589. 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	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	

Action	Date	FR Cite
Second NPRM Comment Period Extended	04/14/99	64 FR 18393
Comment Period End	05/08/99	
Supplemental NPRM	09/00/10	

**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

**590. 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.

**Timetable:**

Action	Date	FR Cite
NPRM	07/24/09	74 FR 36832
NPRM Comment Period End	09/08/09	
Final Action	12/00/09	

**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

**591. 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 in light of the role they played in determining credit ratings for securities collateralized by or linked to subprime residential mortgages.

The Commission simultaneously proposed rule amendments regarding the disclosure of ratings history. The proposed rules include repropoals of

certain amendments to Rule 17g-5. The Division is considering recommending that the Commission adopt certain parts of the proposal.

**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 Action	12/00/09	

**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)

### Division of Trading and Markets

## Long-Term Actions

### 592. 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

### 593. 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

### 594. 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

### 595. 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  
Phone: 202 551-5618  
Fax: 202 772-9270  
Email: goldina@sec.gov

RIN: 3235-AJ14

#### 596. 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  
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RIN: 3235-AH53

## Securities and Exchange Commission (SEC)

## Completed Actions

## Division of Trading and Markets

#### 597. AMENDMENTS TO REGULATION SHO

**Legal Authority:** 15 USC 78b and 78c(b); 15 USC 78F; 15 USC 78j; 15 USC 78k-1; 15 USC 78l(h); 15 USC 78o and 78o-3; 15 USC 78q and 78q-1; 15 USC 78s; 15 USC 78w(a)

**Abstract:** The Commission adopted a final rule that made permanent an interim final rule, Rule 204T, to address abusive “naked” short selling in all equity securities by requiring that participants of a clearing agency registered with the Commission deliver securities by settlement date, or if the participants have not delivered shares by settlement date, immediately

purchase or borrow securities to close out the fail to deliver position by no later than the beginning of regular trading hours on the settlement day following the day the participant incurred the fail to deliver position.

#### Timetable:

Action	Date	FR Cite
Interim Final Rule	10/17/08	73 FR 61706
Interim Final Rule Effective	10/17/08	
Interim Final Rule Comment Period End	12/16/08	
Final Action	07/31/09	74 FR 38266
Final Action Effective	07/31/09	

#### Regulatory Flexibility Analysis Required: Yes

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