

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-9194, 34-64021, IA-3168, IC-29593, File No. S7-09-11]

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 3, 2011, 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 <http://www.reginfo.gov>.

DATES: Comments should be received on or before June 30, 2011.

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 S7-09-11 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. S7-09-11. 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 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 a.m. and 3 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
 - “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: March 3, 2011.

Elizabeth M. Murphy,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
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452	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings	3235-AK97
453	Risk Disclosures	3235-AK58

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
454	Proxy Solicitation Enhancements	3235-AK28
455	Short-term Borrowings	3235-AK72
456	Conflict Minerals	3235-AK84
457	Disclosure of Payments By Resource Extraction Issuers	3235-AK85
458	Listing Standards for Compensation Committees	3235-AK95
459	Net Worth Standard for Accredited Investors	3235-AK90

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
460	Shareholder Approval of Executive Compensation and Golden Parachute Compensation	3235-AK68

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

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

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
462	Temporary Rule Regarding Principal Trades With Certain Advisory Clients	3235-AJ96

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
463	Amendments to Rule 17a-5	3235-AK56
464	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
465	Transitional Registration as a Municipal Advisor	3235-AK69
466	Consolidated Audit Trail	3235-AK51
467	Proposed Rules for Nationally Recognized Statistical Rating Organizations	3235-AK14

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
468	Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings.	3235-AJ11
469	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
470	Rule 15c-100: Schedule 15C	3235-AJ13
471	Rule 15c-101: Schedule 15D	3235-AJ14
472	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
473	Risk Management Controls for Brokers or Dealers With Market Access	3235-AK53

SECURITIES AND EXCHANGE COMMISSION (SEC)*Division of Corporation Finance*

Proposed Rule Stage

451. 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	03/00/12	

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

452. • 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 has acted to implement section 926 of the Dodd-Frank Act by proposing rules to disqualify securities offerings involving certain “bad actors” from eligibility for the exemptions under Rule 506 of Regulation D.

Timetable:

Action	Date	FR Cite
NPRM	06/01/11	76 FR 31518
NPRM Comment Period End.	07/14/11	
Final Action	07/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Johanna Vega Losert, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20845, Phone: 202 551-3460, E-mail: *losertj@sec.gov.*
RIN: 3235-AK97

453. 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	03/00/12	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3430.
RIN: 3235-AK58

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

454. Proxy Solicitation Enhancements

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

Abstract: The Commission adopted amendments in December 2009 to

enhance proxy disclosures. In the proposing release for those rules, the Commission also proposed further 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 outstanding proposals.

Timetable:

Action	Date	FR Cite
NPRM	07/17/09	74 FR 35076
NPRM Comment Period End.	09/15/09	
Final Rule	12/23/09	74 FR 68334
Final Rule Effective.	02/28/10	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

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, E-mail: *greenm@sec.gov.*
RIN: 3235-AK28

455. • Short-Term Borrowings

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

Abstract: The Commission proposed revisions to rules to enhance the disclosure that registrants provide about short-term borrowings.

Timetable:

Action	Date	FR Cite
NPRM	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Final Action	06/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christina Padden, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3435, E-mail: *paddenc@sec.gov.*
RIN: 3235-AK72

456. • Conflict Minerals

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; PL. 111-203 sec 1502

Abstract: The Commission proposed amendments to forms and rules to implement the requirements of section 1502 of the Dodd-Frank Act. The proposed amendments would require any reporting issuer for which conflict minerals are necessary to the functionality or production of a product

manufactured or contracted to be manufactured by that issuer to disclose in its annual report whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer would be required to furnish a separate report as an exhibit to the annual report that includes, among other matters, a description of the measures taken by the issuer to exercise due diligence on the source and chain of custody of its conflict minerals.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80948
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6110
NPRM Comment Period Extended End.	03/02/11	
Final Action	07/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: John Fieldsend, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3430, E-mail: *fieldsendj@sec.gov.*
RIN: 3235-AK84

457. • Disclosure of Payments by Resource Extraction Issuers

Legal Authority: 15 U.S.C. 78q; Pub. L. 203-111 sec 1504

Abstract: The Commission proposed rules pursuant to section 1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80978
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6111
NPRM Comment Period Extended End.	03/02/11	
Final Action	07/00/11	

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: 202 551-3243, E-mail: staffine@sec.gov.

RIN: 3235-AK85

458. • Listing Standards for Compensation Committees

Legal Authority: Pub. L. 111-203 sec 952; 15 U.S.C. 78j-3

Abstract: The Commission proposed a new rule and rule amendments to implement the provisions of section 10C of the Exchange Act, which was added by section 952 of the Dodd-Frank Act. Section 10C requires the Commission to adopt rules directing the national securities exchanges and national securities associations to adopt certain listing standards with respect to compensation committees and compensation advisors. Section 10C of the Exchange Act requires the Commission to adopt new disclosure rules concerning the use of compensation consultants and conflicts of interest.

Timetable:

Action	Date	FR Cite
NPRM	04/06/11	76 FR 18966
NPRM Comment Period End.	04/29/11	
Final Action	07/00/11	

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, E-mail: harrisons@sec.gov.

RIN: 3235-AK95

459. • Net Worth Standard for Accredited Investors

Legal Authority: Pub. L. 111-203 sec 413(a); 15 U.S.C. 77c(b); 15 U.S.C. 77d(2)

Abstract: The Commission proposed amendments to the accredited investor standards in its rules under the Securities Act to reflect the requirements of section 413(a) of the Dodd-Frank Act. Section 413(a) requires the definitions of “accredited investor” in Securities Act rules to exclude the value of a person’s primary residence for purposes of determining whether the person qualifies as an “accredited investor” on the basis of having a net worth in excess of \$1 million. The Commission also proposed technical amendments to Form D and a number of its rules to conform them to the language of section 413(a) and to correct

cross-references to former section 4(6) of the Securities Act, which was renumbered section 4(5) by section 944 of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	01/31/11	76 FR 5307
NPRM Comment Period End.	03/11/11	
Final Action	06/00/11	

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-AK90

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

460. Shareholder Approval of Executive Compensation and Golden Parachute Compensation

Legal Authority: Pub. L. 111-203 sec 951; 15 U.S.C. 78c(b); 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission adopted revisions to the proxy rules to implement section 951 of the Dodd-Frank Act, which requires issuers to conduct a separate shareholder advisory vote: (1) to approve the compensation of executives; (2) to determine how often they will conduct such votes and (3) to approve golden parachute compensation arrangements when issuers are soliciting votes to approve merger or acquisition transactions.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66590
NPRM Comment Period End.	11/18/10	
Final Action	02/02/11	76 FR 6010
Final Action Effective.	04/04/11	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3235-AK68

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

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

Legal Authority: Not Yet Determined

Abstract: The Commission proposed to amend two rules (Rules 2a-1 and 5b-3) and four forms (Forms N-2A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings and propose a new rule under the Act that would set 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 the Investment Company Act. These proposals would give effect to provisions of the Dodd-Frank Act that require removing credit ratings from Commission regulations and adopting a credit quality standard to replace the statutory credit rating references eliminated by the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	03/09/11	76 FR 12896
NPRM Comment Period End.	04/25/11	
Final Action	07/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anu Dubey, 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 Investment Management

Completed Actions

462. Temporary Rule Regarding Principal Trades With Certain Advisory Clients

Legal Authority: 15 U.S.C. 80b-6a; 15 U.S.C. 80b-11(a)

Abstract: The Commission adopted an amendment to extend the sunset date of Rule 206(3)-3T, a rule that provides investment advisers who are also registered broker-dealers an alternative means of compliance with the principal trading restrictions in section 206(3) of the Investment Advisers Act.

Timetable:

Action	Date	FR Cite
Interim Final Temporary Rule.	09/28/07	72 FR 55022
Interim Final Rule Effective.	09/30/07	
Interim Final Rule Comment Period End.	11/30/07	
Final Rule	12/30/09	74 FR 69009
Final Rule Effective.	12/30/09	
NPRM	12/06/10	75 FR 75650
NPRM Comment Period End.	12/20/10	
Temporary Final Rule.	12/30/10	75 FR 82236
Temporary Final Rule Effective.	12/30/10	

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, E-mail: goldinm@sec.gov.
 RIN: 3235-AJ96

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Proposed Rule Stage

463. Amendments to Rule 17A-5

Legal Authority: 15 U.S.C. 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	06/00/11	

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, E-mail: goshornr@sec.gov.
 RIN: 3235-AK56

464. 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: 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	
Second NPRM Comment Period Extended.	04/14/99	64 FR 18393
Comment Period End.	05/08/99	
Third NPRM	09/00/11	

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, E-mail: cranev@sec.gov.
 RIN: 3235-AH40

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

465. Transitional Registration as a Municipal Advisor

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

Abstract: The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Act.

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 Effective Through.	12/31/11	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Ira Brandriss, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5681, E-mail: brandrissi@sec.gov.
 RIN: 3235-AK69

466. Consolidated Audit Trail

Legal Authority: 15 U.S.C. 78k-1(a); 15 U.S.C. 78q(a)

Abstract: The Commission proposed a rule that would require national securities exchanges and national securities associations to act jointly in developing a national market system (NMS) plan to develop, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/10	75 FR 32556
NPRM Comment Period End.	08/09/10	
Final Action	06/00/11	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Jennifer L. Colihan, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5642, E-mail: colihanj@sec.gov.
 RIN: 3235-AK51

467. Proposed Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o-7; 15 U.S.C. 89q

Abstract: The Commission proposed rule amendments and a new rule that would require nationally recognized statistical rating organizations (NRSROs) 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

Action	Date	FR Cite
Final Rule Effective.	02/01/10	
Third NPRM	12/04/09	74 FR 63866
Third NPRM Comment Period End.	02/02/10	
Final Action	03/00/12	

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, E-mail: swartz@sec.gov.
RIN: 3235-AK14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

468. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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, E-mail: goldina@sec.gov.
RIN: 3235-AJ11

469. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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, E-mail: goldina@sec.gov.
RIN: 3235-AJ12

470. Rule 15C-100: Schedule 15C

Legal Authority: 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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, E-mail: goldina@sec.gov.
RIN: 3235-AJ13

471. Rule 15C-101: Schedule 15D

Legal Authority: 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 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, E-mail: goldina@sec.gov.
RIN: 3235-AJ14

472. Processing of Reorganization Events, Tender Offers, and Exchange Offers

Legal Authority: 15 U.S.C. 78b; 15 U.S.C. 78k-1(a)(1)(B); 15 U.S.C. 78n(d)(4); 15 U.S.C. 78o(c)(3); 15 U.S.C. 78o(c)(6); 15 U.S.C. 78q-1(a); 15 U.S.C. 78q-1(d)(1); 15 U.S.C. 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
NPRM Comment Period End.	11/03/98	

Action	Date	FR Cite
Next Action Undetermined.		

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jerry Carpenter, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5710, Fax: 202 772-9270, E-mail: carpenterj@sec.gov.
RIN: 3235-AH53

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

473. Risk Management Controls for Brokers or Dealers With Market Access

Legal Authority: 15 U.S.C. 78b; 15 U.S.C. 78c(b); 15 U.S.C. 78k-1; 15 U.S.C. 78o; 15 U.S.C. 78q(a) and (b); 15 U.S.C. 78w(a)

Abstract: The Commission adopted a new rule requiring brokers or dealers with access to trading directly on an

exchange or alternative trading system, including those providing sponsored or direct market access to customers or other persons, to implement risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity.

Timetable:

Action	Date	FR Cite
NPRM	01/26/10	75 FR 4007
NPRM Comment Period End.	03/29/10	
Final Action	11/15/10	75 FR 69792
Final Action Effective.	01/14/11	

Regulatory Flexibility Analysis Required: Yes.

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RIN: 3235-AK53

[FR Doc. 2011-15505 Filed 7-6-11; 8:45 am]

BILLING CODE 8011-01-P