

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Ch. II

[Release Nos. 33–9663, 34–73341, IA–3945, IC–31283, File No. S7–10–14]

### Regulatory Flexibility Agenda

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** The Securities and Exchange Commission is publishing the Chair'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 Fall 2014 reflect only the priorities of the Chair 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 October 10, 2014, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before January 21, 2015.

**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](mailto:rule-comments@sec.gov). Please include File Number S7–10–14 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 Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. All submissions should refer to File No. S7–10–14. 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: October 10, 2014.

**Kevin M. O'Neill**,  
Deputy Secretary.

### DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
557 .....	Implementation of Titles V and VI of the JOBS Act .....	3235–AL40

### DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
558 .....	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act.	3235–AL37
559 .....	Amendments to Regulation D, Form D and Rule 156 Under the Securities Act .....	3235–AL46
560 .....	Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants.	3235–AL41

## DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
561 .....	Temporary Rule Regarding Principal Trades With Certain Advisory Clients .....	3235–AL56

## DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

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

## DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
563 .....	Rules for Nationally Recognized Statistical Rating Organizations .....	3235–AL15

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

## Proposed Rule Stage

**557. 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 .....	10/00/15	

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

## Final Rule Stage

**558. 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 .....	10/00/15	

*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.

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

*RIN:* 3235–AL37**559. 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	

Action	Date	FR Cite
NPRM Comment Period Re-opened.	10/03/13	78 FR 61222
NPRM Comment Period End.	11/04/13	
Final Action .....	10/00/15	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* 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**560. Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants**

*Legal Authority:* 15 U.S.C. 77e; 15 U.S.C. 77s; 15 U.S.C. 77z–3

*Abstract:* The Commission proposed 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 .....	09/11/14	79 FR 54224
NPRM Comment Period End.	11/10/14	
Final Action .....	10/00/15	

*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 Investment Management*

Final Rule Stage

### 561. 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:* 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, will expire on December 31, 2014. The Commission proposed a temporary rule to extend that date to December 31, 2016.

*Timetable:*

Action	Date	FR Cite
NPRM .....	08/18/14	79 FR 48709
NPRM Comment Period End.	09/17/14	
Next Action .....	12/00/14	

*Regulatory Flexibility Analysis  
Required:* Yes.

*Agency Contact:* Sarah Buescher,  
Division of Investment Management,  
Securities and Exchange Commission,  
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20549, Phone: 202 551-5192, Email:  
bueschers@sec.gov.

RIN: 3235-AL56

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Trading and Markets*

Long-Term Actions

### 562. 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 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.	To Be Determined	

*Regulatory Flexibility Analysis  
Required:* Yes.

*Agency Contact:* John Guidroz,  
Division of Trading and Markets,  
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guidrozj@sec.gov.

RIN: 3235-AL14

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Trading and Markets*

Completed Actions

### 563. 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 adopted 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 .....	09/15/14	79 FR 55078
Final Action Effective.	11/14/14	

*Regulatory Flexibility Analysis  
Required:* Yes.

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RIN: 3235-AL15

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Surface Transportation Board  
Semiannual Regulatory Agenda