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Part XXIX

Securities and Exchange Commission

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Semiannual Regulatory Agenda

**SECURITIES AND EXCHANGE COMMISSION****17 CFR Ch. II**

[Release Nos. 33–10674, 34–86748, IA–5328, IC–33607, File No. S7–12–19]

**Regulatory Agenda; Semiannual Regulatory 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 Fall 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 August 7, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before January 27, 2020.

**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 S7–12–19 on the subject line.

*Paper Comments*

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

All submissions should refer to File No. S7–12–19. 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: August 23, 2019.

**Vanessa A. Countryman,**  
*Secretary.*

**3 OOD—PROPOSED RULE STAGE**

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 497 .....    | Amendments to Certain Provisions of the Auditor Independence Rules ..... | 3235–AM63                 |

**DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE**

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 498 .....    | Listing Standards for Recovery of Erroneously Awarded Compensation ..... | 3235–AK99                 |
| 499 .....    | Filing Fee Processing .....  | 3235–AL96                 |
| 500 .....    | Accredited Investor Definition .....                                     | 3235–AM19                 |
| 501 .....    | Regulation Crowdfunding Amendments .....                                 | 3235–AM20                 |
| 502 .....    | Regulation A Amendments .....  | 3235–AM21                 |
| 503 .....    | Harmonization of Exempt Offerings .....                                  | 3235–AM27                 |

## DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE—Continued

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 504 .....    | Amendments to Rule 701/Form S-8 .....        | 3235-AM38                 |
| 505 .....    | Rule 14a-8 Amendments .....                  | 3235-AM49                 |
| 506 .....    | Amendments to Form 13F Filer Threshold ..... | 3235-AM65                 |

## DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 507 .....    | Amendments to Financial Disclosures About Acquired Businesses .....                  | 3235-AL77                 |
| 508 .....    | Amendments to the Financial Disclosures for Registered Debt Security Offerings ..... | 3235-AM12                 |
| 509 .....    | Extending the Testing the Waters Provision to Non-Emerging Growth Companies .....    | 3235-AM23                 |
| 510 .....    | Accelerated Filer Definition .....   | 3235-AM41                 |

## DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

| Sequence No. | Title                              | Regulation Identifier No. |
|--------------|------------------------------------|---------------------------|
| 511 .....    | Pay Versus Performance .....       | 3235-AL00                 |
| 512 .....    | Universal Proxy .....              | 3235-AL84                 |
| 513 .....    | Corporate Board Diversity .....    | 3235-AL91                 |
| 514 .....    | Conflict Minerals Amendments ..... | 3235-AM14                 |
| 515 .....    | Mandated Electronic Filings .....  | 3235-AM15                 |

## DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

| Sequence No. | Title   | Regulation Identifier No. |
|--------------|---|---------------------------|
| 516 .....    | Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies. | 3235-AL88                 |
| 517 .....    | Form 10-K Summary .....   | 3235-AL89                 |
| 518 .....    | Amendments to Implement FAST Act Report .....   | 3235-AM00                 |

## DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 519 .....    | Use of Derivatives by Registered Investment Companies and Business Development Companies ..... | 3235-AL60                 |

## DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

| Sequence No. | Title   | Regulation Identifier No. |
|--------------|---|---------------------------|
| 520 .....    | Fund of Funds Arrangements .....  | 3235-AM29                 |
| 521 .....    | Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act. | 3235-AM31                 |

## DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

| Sequence No. | Title  | Regulation Identifier No. |
|--------------|--|---------------------------|
| 522 .....    | Reporting of Proxy Votes on Executive Compensation and Other Matters ..... | 3235-AK67                 |
| 523 .....    | Amendments to the Custody Rules for Investment Companies .....             | 3235-AM66                 |
| 524 .....    | Amendments to the Family Office Rule .....                                 | 3235-AM67                 |
| 525 .....    | Amendments to Rule 17a-7 Under the Investment Company Act .....            | 3235-AM69                 |

## DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

| Sequence No. | Title   | Regulation Identifier No. |
|--------------|---|---------------------------|
| 526 .....    | 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 TRADING AND MARKETS—LONG-TERM ACTIONS

| Sequence No. | Title   | Regulation Identifier No. |
|--------------|---|---------------------------|
| 527 .....    | 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. |
|--------------|--------------------------------|---------------------------|
| 528 .....    | Regulation Best Interest ..... | 3235–AM35                 |

## OFFICES AND OTHER PROGRAMS—COMPLETED ACTIONS

| Sequence No. | Title   | Regulation Identifier No. |
|--------------|---|---------------------------|
| 529 .....    | Auditor Independence With Respect to Loans or Debtor-Creditor Relationships ..... | 3235–AM01                 |

**SECURITIES AND EXCHANGE COMMISSION (SEC)***3 OOD*

## Proposed Rule Stage

**497. • Amendments to Certain Provisions of the Auditor Independence Rules**

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77(f); 15 U.S.C. 77(g); 15 U.S.C. 77(h); 15 U.S.C. 77(j); 15 U.S.C. 77(s); 15 U.S.C. 77(z–2); 15 U.S.C. 77(z–3); 15 U.S.C. 77(aa(25)); 15 U.S.C. 77(aa(26)); 15 U.S.C. 77(nn(25)); 15 U.S.C. 77(nn(26)); 15 U.S.C. 78(c); 15 U.S.C. 78(j–1); 15 U.S.C. 78(l); 15 U.S.C. 78(m); 15 U.S.C. 78(n); 15 U.S.C. 78(o(d)); 15 U.S.C. 78(q); 15 U.S.C. 78(u–5); 15 U.S.C. 78(w); 15 U.S.C. 78(ll); 15 U.S.C. 78(mm); 15 U.S.C. 80(a–8); 15 U.S.C. 80(a–20); 15 U.S.C. 80(a–29); 15 U.S.C. 80(a–30); 15 U.S.C. 80(a–31); 15 U.S.C. 80(a–37(a)); 15 U.S.C. 80(b–3); 15 U.S.C. 80(b–11); 15 U.S.C. 7202; 15 U.S.C. 7262; Pub. L. 112–106, sec. 102(c); 126 Stat. 310 (2012)

*Abstract:* The Office of the Chief Accountant is considering recommending that the Commission propose amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

*Timetable:*

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

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Duc Dang, Attorney, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3386, *Email:* dangd@sec.gov.

*RIN:* 3235–AM63

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

## Proposed Rule Stage

**498. 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 |             |
| Second NPRM ....         | 09/00/20 |             |

*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:* krauskopf@sec.gov.

*RIN:* 3235–AK99

**499. Filing Fee Processing**

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77s; 15 U.S.C. 78w; 15 U.S.C. 80a–37

*Abstract:* The Division is considering recommending that the Commission propose rule amendments to modernize the processing of EDGAR filing fees by structuring fee-related information in certain Commission filings.

*Timetable:*

| Action     | Date     | FR Cite |
|------------|----------|---------|
| NPRM ..... | 11/00/19 |         |

*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: 202 551-3430,  
Email: greenm@sec.gov.  
RIN: 3235-AL96

#### 500. Accredited Investor Definition

*E.O. 13771 Designation:* Independent agency.

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

*Abstract:* The Division is considering recommending that the Commission propose amendments to expand the definition of accredited investor under Regulation D of the Securities Act of 1933.

*Timetable:*

| Action     | Date     | FR Cite |
|------------|----------|---------|
| NPRM ..... | 09/00/20 |         |

*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, Email: zepralkaj@sec.gov.

RIN: 3235-AM19

#### 501. Regulation Crowdfunding Amendments

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; Pub. L. 112-106; Pub. L. 301-305

*Abstract:* Staff completed, consistent with Release No. 33-9974 (Oct. 30, 2015) 80 FR 71387 (Nov. 16, 2015), a study and submitted a report to the Commission on the impact of Regulation Crowdfunding on capital formation and investor protection. The Division is considering recommending that the Commission propose amendments to Regulation Crowdfunding to address staff recommendations resulting from the staff's report.

*Timetable:*

| Action     | Date     | FR Cite |
|------------|----------|---------|
| NPRM ..... | 09/00/20 |         |

*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, Email: zepralkaj@sec.gov.

RIN: 3235-AM20

#### 502. Regulation A Amendments

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77c(b); 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 77o; 15 U.S.C. 77o; 15 U.S.C. 77mm

*Abstract:* As described in Release No. 33-9741 (Mar. 25, 2015) [80 FR 21805 (Apr. 20, 2015)], the Division staff will undertake to study and submit a report to the Commission on the impact of Regulation A offerings on capital formation and investor protection. The Division is considering recommending that the Commission propose amendments to Regulation A to address staff recommendations resulting from the reviews of the regulation.

*Timetable:*

| Action     | Date     | FR Cite |
|------------|----------|---------|
| NPRM ..... | 09/00/20 |         |

*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, Email: zepralkaj@sec.gov.

RIN: 3235-AM21

#### 503. Harmonization of Exempt Offerings

*E.O. 13771 Designation:* Independent agency.

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

*Abstract:* The Division is considering recommending that the Commission propose rule amendments to harmonize and streamline the Commission's rules for exempt offerings in order to enhance their clarity and ease of use.

*Timetable:*

| Action                    | Date     | FR Cite     |
|---------------------------|----------|-------------|
| ANPRM .....               | 06/26/19 | 84 FR 30460 |
| ANPRM Comment Period End. | 09/24/19 |             |
| NPRM .....                | 09/00/20 |             |

*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, Email: zepralkaj@sec.gov.

RIN: 3235-AM27

#### 504. Amendments to Rule 701/ Form S-8

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77bb

*Abstract:* The Division is considering recommending that the Commission propose rule amendments to Securities

Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

*Timetable:*

| Action                    | Date     | FR Cite     |
|---------------------------|----------|-------------|
| ANPRM .....               | 07/24/18 | 83 FR 34958 |
| ANPRM Comment Period End. | 09/24/18 |             |
| NPRM .....                | 04/00/20 |             |

*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: krauskopf@sec.gov.

RIN: 3235-AM38

#### 505. Rule 14A-8 Amendments

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* Not Yet Determined

*Abstract:* The Division is considering recommending that the Commission propose rule amendments regarding the thresholds for shareholder proposals under Rule 14a-8.

*Timetable:*

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

*Regulatory Flexibility Analysis*

*Required:* Yes.

*Agency Contact:* Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3623, Email: greenspand@sec.gov.

RIN: 3235-AM49

#### 506. • Amendments to Form 13F Filer Threshold

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

*Abstract:* The Division is considering recommending that the Commission propose rule and related form amendments regarding the thresholds for Form 13F filers.

*Timetable:*

| Action     | Date     | FR Cite |
|------------|----------|---------|
| NPRM ..... | 09/00/20 |         |

*Regulatory Flexibility Analysis*

*Required:* Yes.

*Agency Contact:* Mark Uyeda, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6775, *Email:* uyedam@sec.gov.  
RIN: 3235-AM65

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Corporation Finance*

Final Rule Stage

### 507. Amendments to Financial Disclosures About Acquired Businesses

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 772-3; 15 U.S.C. 78c(b); 15 U.S.C. 77l; 15 U.S.C. 77m; 15 U.S.C. 77o(d); 15 U.S.C. 77w; 15 U.S.C. 77mm

*Abstract:* The Division is considering recommending that the Commission adopt amendments to Regulation S-X (Rule 3-05) that affect the disclosure of financial information of acquired businesses.

*Timetable:*

| Action                    | Date     | FR Cite     |
|---------------------------|----------|-------------|
| ANPRM .....               | 10/01/15 | 80 FR 59083 |
| ANPRM Comment Period End. | 11/30/15 |             |
| NPRM .....                | 05/28/19 | 84 FR 24600 |
| NPRM Comment Period End.  | 07/29/19 |             |
| Final Action .....        | 09/00/20 |             |

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Todd Hardiman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3516, *Email:* hardimant@sec.gov.

Patrick Gilmore, Deputy Chief Accountant, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3406, *Email:* gilmorep@sec.gov.  
RIN: 3235-AL77

### 508. Amendments to the Financial Disclosures for Registered Debt Security Offerings

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77h; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a)

*Abstract:* The Division is considering recommending that the Commission adopt amendments to Rules 3-10 (guaranteed) and 3-16 (collateralized with affiliate securities) of Regulation S-X.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 10/02/18 | 83 FR 49630 |
| NPRM Comment Period End. | 12/03/18 |             |
| Final Action .....       | 09/00/20 |             |

*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, *Email:* fieldsendj@sec.gov.  
RIN: 3235-AM12

### 509. Extending the Testing the Waters Provision to Non-Emerging Growth Companies

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 80a-6; 15 U.S.C. 80a-24; 15 U.S.C. 80a-37

*Abstract:* The Division is considering recommending that the Commission adopt amendments to extend the testing of the waters provision to non-emerging growth companies.

*Timetable:*

| Action                   | Date     | FR Cite    |
|--------------------------|----------|------------|
| NPRM .....               | 02/28/19 | 84 FR 6713 |
| NPRM Comment Period End. | 04/29/19 |            |
| Final Action .....       | 12/00/19 |            |

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Maryse Mills-Apenteng, Special Counsel, Office of Information Technologies and Services, Securities and Exchange Commission, Division of Corporation Finance, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3457, *Email:* mills-apentengm@sec.gov.  
RIN: 3235-AM23

### 510. Accelerated Filer Definition

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 78e(h); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a)

*Abstract:* The Division is considering recommending that the Commission adopt changes to the "accelerated filer" definition in Exchange Act Rule 12b-2

that would have the effect of reducing the number of registrants that are subject to the Sarbanes-Oxley Act Section 404(b) attestation requirement.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 05/29/19 | 84 FR 24876 |
| NPRM Comment Period End. | 07/29/19 |             |
| Final Action .....       | 04/00/20 |             |

*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, *Email:* fieldsendj@sec.gov.  
RIN: 3235-AM41

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Corporation Finance*

Long-Term Actions

### 511. 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

### 512. 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 .....                | 11/10/16 | 81 FR 79122 |
| NPRM Comment Period End.  | 01/09/17 |             |
| Next Action Undetermined. |          |             |

**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

**513. Corporate Board Diversity**

*E.O. 13771 Designation:* Independent agency.

**Legal Authority:** 15 U.S.C. 77c(b); 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 78l; 15 U.S.C. 78m

**Abstract:** The Division is considering recommending that the Commission propose amendments to the proxy rules to require additional disclosure about the diversity of board members and nominees.

**Timetable:** Next Action Undetermined.

**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* kungf@sec.gov.

*RIN:* 3235-AL91

**514. Conflict Minerals Amendments**

*E.O. 13771 Designation:* Independent agency.

**Legal Authority:** Sec. 1502, Pub. L. 111-203, 124 Stat. 1376 and 2213; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77jjj; 15 U.S.C. 77kkk; 15 U.S.C. 77nnn; 15 U.S.C. 77sss; 15 U.S.C. 77ttt; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j-1; 15 U.S.C. 78k; 15 U.S.C. 78k-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78n-1; 15 U.S.C. 78o; 15 U.S.C. 78o-4; 15 U.S.C. 78o-8; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78p; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78dd(b); 15 U.S.C.

78dd(c); 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-20; 15 U.S.C. 80a-23; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 7201 *et seq.*; 15 U.S.C. 8302; 18 U.S.C. 1350; 12 U.S.C. 5221(e)(3)

**Abstract:** The Division is considering recommendations for the Commission to address the U.S. District Court for the District of Columbia's final decision (*Nat'l Ass'n of Mfrs., et al. v. SEC*, No. 13-CF-000635 (D.D.C. Apr. 3, 2017)) in the litigation over the conflict minerals rule. The district court set aside those portions of the rule that required companies to report to the Commission and state on their website that any of their products "have not been found to be 'DRC conflict free.'"

**Timetable:**

| Action                            | Date     | FR Cite     |
|-----------------------------------|----------|-------------|
| NPRM .....                        | 12/23/10 | 75 FR 80947 |
| 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 .....                | 09/12/12 | 77 FR 56273 |
| Final Action Effective.           | 11/12/12 |             |
| Next Action Undetermined.         |          |             |

**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, *Email:* fieldsendj@sec.gov.

*RIN:* 3235-AM14

**515. Mandated Electronic Filings**

*E.O. 13771 Designation:* Independent agency.

**Legal Authority:** 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78p; 15 U.S.C. 78w(a); 15 U.S.C. 78ll

**Abstract:** The Division is considering recommending that the Commission propose amendments to Regulation S-T that would update the mandated electronic submissions requirements to include additional filings.

**Timetable:** Next Action Undetermined.

**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-AM15

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

**Completed Actions**

**516. Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies**

*E.O. 13771 Designation:* Independent agency.

**Legal Authority:** 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; Pub. L. 114-94, secs. 71003 and 84001; Pub. L. 112-106, sec. 102; 15 U.S.C. 77s

**Abstract:** An interim final rule was adopted on 01/19/2016, and this item is being withdrawn from the agenda.

**Timetable:**

| Action                                 | Date     | FR Cite    |
|--|----------|------------|
| Interim Final Rule                     | 01/19/16 | 81 FR 2743 |
| Interim Final Rule Effective.          | 01/19/16 |            |
| Interim Final Rule Comment Period End. | 02/18/16 |            |
| Withdrawn .....                        | 08/22/19 |            |

**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-AL88

**517. 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:** An interim final rule was adopted on 06/09/2016, and this item is being withdrawn from the agenda.

**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 Period End. | 07/11/16 |             |
| Withdrawn .....                        | 08/22/19 |             |

*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

**518. Amendments To Implement FAST Act Report***E.O. 13771 Designation:* Independent agency.*Legal Authority:* Pub. L. 114-94; 129 Stat. 1312

*Abstract:* The Commission adopted rule amendments to implement recommendations made in the staff's 2016 Report on Modernization and Simplification of Regulation S-K, a report to Congress required by section 72003 of the FAST Act. As required by the FAST Act, the report included various recommendations on ways to modernize and simplify the disclosure requirements in Regulation S-K in a manner that reduces the costs and burdens on companies while still providing all material information to investors as well as ways to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 11/02/17 | 82 FR 50988 |
| NPRM Comment Period End. | 01/02/18 |             |
| Final Action .....       | 04/02/19 | 84 FR 12674 |
| Final Action Effective.  | 05/02/19 |             |

*Regulatory Flexibility Analysis**Required:* Yes.

*Agency Contact:* Dan Greenspan,  
Division of Corporation Finance,  
Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549,  
*Phone:* 202 551-3623, *Email:*  
*greenspand@sec.gov.*  
*RIN:* 3235-AM00

**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Investment Management*

Proposed Rule Stage

**519. 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 re-propose 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 .....               | 12/28/15 | 80 FR 80884 |
| NPRM Comment Period End. | 03/28/16 |             |
| 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

**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Investment Management*

Final Rule Stage

**520. Fund of Funds Arrangements***E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 80a-8(b); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-12(d)(1)(G); 15 U.S.C. 80a-12(d)(1)(J); 15 U.S.C. 80a-17(b); 15 U.S.C. 80a-29(a); 15 U.S.C. 80a-37(a)

*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**521. Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act***E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77f to 77i; 15 U.S.C. 77s; 15 U.S.C. 77z-2 and 77z-3; 15 U.S.C. 78b and 78c(b); 15 U.S.C. 78i(a); 15 U.S.C. 78i; 15 U.S.C. 78l; 15 U.S.C. 78m to 78o; 15 U.S.C. 78q(a); 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-23 and 80a-24; 15 U.S.C. 80a-29 and 80a-30; 15 U.S.C. 80a-36 and 80a-37; Pub. L. 115-141, title VIII, sec. 803(b); Pub. L. 115-174, sec. 509(a)

*Abstract:* The Division is considering recommending that the Commission adopt amendments to existing rules and/or adopt new rules—under the Securities Act of 1933 and the Investment Company Act of 1940 to implement section 803 of the Small Business Credit Availability Act and section 509 of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 04/10/19 | 84 FR 14448 |
| NPRM Comment Period End. | 06/10/19 |             |
| Final Action .....       | 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-AM31

**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Investment Management*

Long-Term Actions

**522. 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 re-propose 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 |
| NPRM Comment<br>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](mailto:delesdernierj@sec.gov).  
*RIN:* 3235–AK67

### 523. • Amendments to the Custody Rules for Investment Companies

**E.O. 13771 Designation:** Independent agency.

**Legal Authority:** 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–17(f); 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–31; 15 U.S.C. 80a–36; 15 U.S.C. 80a–37; 15 U.S.C. 80a–37(a)

**Abstract:** The Division is considering recommending that the Commission propose amendments to rules concerning custody under the Investment Company Act of 1940.

**Timetable:** Next Action Undetermined.

**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–4673, *Email:* [krawitzk@sec.gov](mailto:krawitzk@sec.gov).  
*RIN:* 3235–AM66

### 524. • Amendments to the Family Office Rule

**E.O. 13771 Designation:** Independent agency.

**Legal Authority:** 15 U.S.C. 80b–2(a)(11)(G); 15 U.S.C. 80b–6a

**Abstract:** The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940.

**Timetable:** Next Action Undetermined.

**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:* 202 551–6745, *Email:* [bartmann@sec.gov](mailto:bartmann@sec.gov).  
*RIN:* 3235–AM67

### 525. • Amendments to Rule 17A–7 Under the Investment Company Act

**E.O. 13771 Designation:** Independent agency.

**Legal Authority:** 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–10(f); 15 U.S.C. 80a–17(d); 15 U.S.C. 80a–37(a)

**Abstract:** The Division is considering recommending that the Commission propose amendments to rule 17a–7 under the Investment Company Act concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

**Timetable:** Next Action Undetermined.

**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–4673, *Email:* [krawitzk@sec.gov](mailto:krawitzk@sec.gov).  
*RIN:* 3235–AM69

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Investment Management*

Completed Actions

### 526. 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); 15 U.S.C. 78c; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78o(c)(6); 15 U.S.C. 78o(l); 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm

**Abstract:** The Commission adopted 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 .....        | 07/12/19 | 84 FR 33492 |
| Final Action Effective.   | 09/10/19 |             |

**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](mailto:russelle@sec.gov).

Jennifer Porter, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–6739, *Email:* [porterj@sec.gov](mailto:porterj@sec.gov).

*RIN:* 3235–AL27

## SECURITIES AND EXCHANGE COMMISSION (SEC)

*Division of Trading and Markets*

Long-Term Actions

### 527. 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 |

| Action                    | Date     | FR Cite    |
|---------------------------|----------|------------|
| NPRM Comment Period End.  | 07/05/11 | 79 FR 1522 |
| Final Action .....        | 01/08/14 |            |
| 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](mailto:guidrozj@sec.gov).

RIN: 3235-AL14

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### Division of Trading and Markets

#### Completed Actions

#### 528. Regulation Best Interest

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 78c; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm

*Abstract:* The Commission adopted rules to establish a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, as well as to implement related record-making and recordkeeping obligations.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 05/09/18 | 83 FR 21574 |
| NPRM Comment Period End. | 08/07/18 |             |
| Final Action .....       | 07/12/19 | 84 FR 33318 |
| Final Action Effective.  | 09/10/19 |             |

*Regulatory Flexibility Analysis*

*Required: Yes.*

*Agency Contact:* Lourdes Gonzalez, Assistant Chief Counsel, Sales Practices, Division of Trading and Markets, Securities and Exchange Commission, 100 F St. NE, Washington, DC 20549, Phone: 202 551-5580, Email: [gonzalezl@sec.gov](mailto:gonzalezl@sec.gov).

RIN: 3235-AM35

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### Offices and Other Programs

#### Completed Actions

#### 529. Auditor Independence With Respect to Loans or Debtor-Creditor Relationships

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77aa(25); 15 U.S.C. 77aa(26); 15 U.S.C. 77nn(25); 15 U.S.C. 77nn(26); 15 U.S.C. 78c; 15 U.S.C. 78j-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78q; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15

U.S.C. 80a-37(a); 15 U.S.C. 80b-3; 15 U.S.C. 80b-11; 15 U.S.C. 7202; 15 U.S.C. 7262

*Abstract:* The Commission amended rule 2-01(c)(1)(ii)(A) of Regulation S-X regarding the independence of an accountant when the accountant has a lending relationship with an entity that holds equity securities of the accountant's audit client. The amendments focus the analysis on beneficial ownership; replace the existing 10 percent bright-line shareholder ownership test with a "significant influence" test; add a "known through reasonable inquiry" standard with respect to identifying beneficial owners of the audit client's equity securities; and exclude from the definition of "audit client," for a fund under audit, any other funds that otherwise would be considered affiliates of the audit client.

*Timetable:*

| Action                   | Date     | FR Cite     |
|--------------------------|----------|-------------|
| NPRM .....               | 05/08/18 | 83 FR 20753 |
| NPRM Comment Period End. | 07/09/18 |             |
| Final Action .....       | 07/05/19 | 84 FR 32040 |
| Final Action Effective.  | 10/03/19 |             |

*Regulatory Flexibility Analysis*

*Required: Yes.*

*Agency Contact:* Giles Taffle Cohen, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-2512, Email: [coheng@sec.gov](mailto:coheng@sec.gov).

RIN: 3235-AM01

[FR Doc. 2019-26563 Filed 12-23-19; 8:45 am]

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