



Federal Register

**Monday,
April 24, 2006**

Part LIX

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8663, 34-53374, 39-2442, IA-2490, IC-27230, File No. S7-05-06]

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) (September 19, 1980). Information in the agenda was accurate on February 24, 2006, 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.

DATES: Comments should be received on or before July 30, 2006.

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 S7-05-06 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 Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-05-06. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549. 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 proposing or adopting that are likely to have a

significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

“Securities Act”—Securities Act of 1933

“Exchange Act”—Securities Exchange Act of 1934

“Investment Company Act”—Investment Company Act of 1940

“Investment Advisers Act”—Investment Advisers Act of 1940

The Commission’s RFA agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: February 27, 2006.

Nancy M. Morris,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4037	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4038	Streamlining Rule 144	3235-AH13
4039	Disclosure in Management’s Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44
4040	Definition of Securities “Held of Record”	3235-AJ22
4041	Electronic Filing of Form D	3235-AJ46
4042	Lock-Up Agreements	3235-AI09
4043	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4044	Internet Availability of Proxy Materials	3235-AJ47

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4045	Termination of Reporting Obligations by Foreign Private Issuers Under the Securities Exchange Act of 1934	3235-AJ38
4046	Security Holder Director Nominations	3235-AI93
4047	Amendments to the Tender Offer Best-Price Rule	3235-AJ50
4048	Defining "Qualified Purchasers"	3235-AI25

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4049	Revision to Accelerated Filer Definition	3235-AJ29
4050	Equal Treatment of Security Holders Pursuant to Rule 14d-10 and Rule 13e-4(f) Under the Securities Exchange Act of 1934	3235-AJ23

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4051	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4052	Political Contributions by Certain Investment Advisers	3235-AH72
4053	Disclosure and Recordkeeping Requirements for Investment Advisers Regarding Brokerage Allocation and Soft Dollar Practices	3235-AJ45
4054	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235-AI84
4055	Investment Company Portfolio Transaction Costs	3235-AI94
4056	Amendments to Investment Company Registration Statements To Protect Certain Private Information	3235-AJ40
4057	Interagency Proposal To Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act	3235-AJ06
4058	Definition of "Issued Ratably" Under Section 18(d) of the Investment Company Act of 1940	3235-AJ42
4059	Investment Company Disclosure Reform	3235-AJ44
4060	Mutual Fund Redemption Fees	3235-AJ51
4061	Frequency of Distribution of Capital Gains	3235-AJ53
4062	Amend Filing Requirements for Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4063	Amendments to the Cash Solicitation Rule	3235-AH33

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4064	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4065	Amendments to Form ADV	3235-AI17
4066	Fund of Funds Investments	3235-AI30
4067	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
4068	Amendments to Rules Governing Pricing of Mutual Fund Shares	3235-AJ01
4069	Disposal of Consumer Report Information	3235-AJ24
4070	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4071	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4072	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235-AI83
4073	Municipal Securities Disclosure	3235-AJ41

SEC

DIVISION OF MARKET REGULATION—Proposed Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4074	Amendments to Financial Responsibility Rules for Broker-Dealers	3235-AJ48
4075	Form BD and Form BDW	3235-AJ52
4076	Concept Release Concerning Self-Regulation	3235-AJ36
4077	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
4078	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4079	Regulation B	3235-AJ28
4080	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
4081	Rule 15c2-3: Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ12
4082	Rule 15c-100: Schedule 15C	3235-AJ13
4083	Rule 15c-101: Schedule 15D	3235-AJ14
4084	Fair Administration and Governance of Self-Regulatory Organizations	3235-AJ33
4085	Definition of Nationally Recognized Statistical Rating Organization	3235-AH28
4086	Amendments to Regulation M: Anti-Manipulation Rules Concerning Securities Offerings	3235-AJ37

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4087	Request for Comment on NASDAQ's Petition Relating to the Regulation of NASDAQ-Listed Securities	3235-AI86
4088	Concept Release: Competitive Developments in the Options Markets	3235-AJ15

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4089	Regulation PCAOB	3235-AJ34

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4090	International Accounting Standards	3235-AH65
4091	Implementation of Standards of Professional Conduct for Attorneys	3235-AI72

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4092	Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government	3235-AJ49

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Proposed Rule Stage

**4037. INDUSTRY GUIDE 3—
STATISTICAL DISCLOSURE BY BANK
HOLDING COMPANIES**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

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

CFR Citation: 17 CFR 229; 17 CFR 231;
17 CFR 241

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Securities Act Industry Guide 3 and Exchange Act Industry Guide 3, Statistical Disclosure by Banking Holding Companies, to update them and apply them more broadly to registrants engaging in lending, investing, or deposit-taking activities, in addition to banks and bank holding companies. The revisions also would likely take into account changes in financial reporting rules and the increasingly diverse lending and investing activities that expose registrants to credit risk.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3400

RIN: 3235-AI10

4038. STREAMLINING RULE 144

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the

Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Second NPRM	03/00/07	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/33-7391.txt

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AH13

**4039. DISCLOSURE IN
MANAGEMENT'S DISCUSSION AND
ANALYSIS REGARDING THE
APPLICATION OF CRITICAL
ACCOUNTING POLICIES**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

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

CFR Citation: 17 CFR 228.303; 17 CFR
229.303

Legal Deadline: None

Abstract: The Commission proposed rule provisions to require a company to discuss accounting estimates resulting from the application of critical accounting policies and the initial adoption of accounting policies that have a material impact on a company's financial presentation. The proposed disclosure requirements would apply to all companies except small business issuers that have not had revenues from operations during the last 2 fiscal years. They would also cover the most recent fiscal year and any subsequent interim period for which financial statements are required to be reported, and be included in the MD&A section of a company's annual reports, registration statements, and proxy and information statements.

Timetable:

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620
NPRM Comment Period End	07/19/02	
Second NPRM	03/00/07	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/33-8098.htm

Agency Contact: Consuelo Hitchcock, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3115

RIN: 3235-AI44

**4040. DEFINITION OF SECURITIES
"HELD OF RECORD"**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g5-1

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose revisions to the definition of securities "held of record" under the Securities Exchange Act of 1934 to include the beneficial owners of securities registered in the name of a broker, dealer, bank, or similar nominee.

Timetable:

Action	Date	FR Cite
NPRM	02/00/07	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected: None

Agency Contact: Daniel Greenspan, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ22

SEC—Division of Corporation Finance

Proposed Rule Stage

4041. ELECTRONIC FILING OF FORM D

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would provide for the electronic filing of Form D.

Timetable:

Action	Date	FR Cite
NPRM	10/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Corey Jennings, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3460

RIN: 3235-AJ46

4042. LOCK-UP AGREEMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 230; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose a new rule under the Securities Act to clarify how to register securities that acquiring companies issue to certain target security holders who enter into lock-up agreements in connection with acquisition transactions. The Division also would consider recommending corresponding exemptions from certain Exchange Act rules to allow for the execution of lock-up agreements without violation of the applicable rules.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Pamela Carmody, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3440

RIN: 3235-AI09

4043. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed rule amendments to enhance disclosure regarding executive compensation, the independence of a registrant's board of directors, related party transactions between executive officers and directors, and related party transactions with an issuer.

Timetable:

Action	Date	FR Cite
NPRM	02/08/06	71 FR 6542
NPRM Comment Period End	04/10/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI80

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4044. INTERNET AVAILABILITY OF PROXY MATERIALS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c(b); 15 USC 78j; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w; 15 USC 78mm; 15 USC 80a-19; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 240.14a-2; 17 CFR 240.14a-3; 17 CFR 240.14a-4; 17 CFR 240.14a-7; 17 CFR 240.14a-8; 17 CFR 240.14a-12; 17 CFR 240.14a-13; 17 CFR 240.14c-2; 17 CFR 240.14c-3

Legal Deadline: None

Abstract: The Commission proposed amendments that would relax existing requirements regarding the Internet availability of proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	12/15/05	70 FR 74597
NPRM Comment Period End	02/13/06	
Final Action	06/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-52926.pdf

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3430

RIN: 3235-AJ47

4045. TERMINATION OF REPORTING OBLIGATIONS BY FOREIGN PRIVATE ISSUERS UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 78c(b); 15 USC 78l; 15 USC 78m; 15 USC 78w; 15 USC 78mm

CFR Citation: 17 CFR 240.12g-4; 17 CFR 240.12h-3

Legal Deadline: None

Abstract: The Commission proposed revisions relating to the circumstances under which foreign private issuers are permitted to terminate their registration under section 12(g) of the Securities Exchange Act and any reporting

SEC—Division of Corporation Finance

Final Rule Stage

obligation under section 15(d) of that Act.

Timetable:

Action	Date	FR Cite
NPRM	12/30/05	70 FR 77688
NPRM Comment Period End	02/28/06	
Final Action	06/00/06	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-53020.pdf

Agency Contact: Elliot Staffin, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3450

RIN: 3235-AJ38

4046. SECURITY HOLDER DIRECTOR NOMINATIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78w(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to the proxy rules and related rules and regulations regarding the inclusion of shareholder director nominations in company proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	10/23/03	68 FR 60783
NPRM Comment Period End	12/22/03	
Round table: Announced	02/12/04	69 FR 6928
Round table comments due	03/31/04	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-48626.htm

Agency Contact: Lillian C. Brown, Division of Corporation Finance,

Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3115

RIN: 3235-AI93

4047. • AMENDMENTS TO THE TENDER OFFER BEST-PRICE RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e(b)(10); 15 USC 77m; 15 USC 77n; 15 USC 77w; 15 USC 77mm; 15 USC 80a-23(c)

CFR Citation: 17 CFR 240.13e-4(f)(8)(ii); 17 CFR 240.14d-10(a)(2); 17 CFR 240.14d-10(c); 17 CFR 240.14d-10(d)(2)

Legal Deadline: None

Abstract: The Commission proposed amendments to the tender offer best-price rule to clarify that the rule applies only with respect to the consideration offered and paid for securities tendered in an issuer or third-party tender offer and should not apply to consideration offered and paid according to employment compensation, severance, or other employee benefit arrangements entered into with employees or directors of the subject company. The proposed rule also would provide a safe harbor in the context of third-party tender offers that would allow the compensation committee or a committee performing similar functions of the subject company's or bidder's board of directors, depending upon whether the subject company or the bidder is the party to the arrangement, to approve an employment compensation, severance, or other employee benefit arrangement and thereby deem it to be such an arrangement within the meaning of the proposed safe harbor. These amendments are intended to facilitate the negotiation and execution of employment compensation, severance, and other employee benefit arrangements with employees and directors of the subject company by excluding these arrangements from the application of the best-price rule.

Timetable:

Action	Date	FR Cite
NPRM	12/22/05	70 FR 76115
NPRM Comment Period End	02/21/06	
Final Action	05/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/34-52968.pdf

Agency Contact: Mara Lee Ransom, Securities and Exchange Commission, Division of Corporation Finance, 100 F Street NE, Washington, DC 10549
Phone: 202 551-3264
Fax: 202 772-9203
Email: ransomm@sec.gov

Related RIN: Previously reported as 3235-AJ23

RIN: 3235-AJ50

4048. DEFINING "QUALIFIED PURCHASERS"

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78r

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 146 to provide a definition of "qualified purchaser" to expand the definition of "covered securities" in section 18 of the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Final Action	03/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8041.htm

Agency Contact: Gerald J. Laporte, Office of Small Business Policy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4049. REVISION TO ACCELERATED FILER DEFINITION**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77c(b); 15 USC 77s(a); 15 USC 78l; 15 USC 78m; 15 USC 78o(d); 15 USC 78w**CFR Citation:** 17 CFR 240.12b-2**Legal Deadline:** None

Abstract: The Commission adopted rules that revise the definition of an "accelerated filer" in Rule 12b-2 under the Exchange Act so that an accelerated filer that is no longer subject to Exchange Act reporting with respect to any class of common equity securities, but that remains subject to Exchange Act reporting with respect to one or more other classes of securities, is no longer subject to the definition and therefore would be able to stop complying with the accelerated filing requirements on or after the date that the company no longer is subject to Exchange Act reporting with respect to its common equity.

Timetable:

Action	Date	FR Cite
NPRM	09/29/05	70 FR 56863

Action	Date	FR Cite
NPRM Comment Period End	10/31/05	
Final Action	12/27/05	70 FR 76626
Final Action Effective	12/27/05	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rule/final/33-8644.pdf

Agency Contact: Katherine W. Hsu, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3430

RIN: 3235-AJ29**4050. EQUAL TREATMENT OF SECURITY HOLDERS PURSUANT TO RULE 14D-10 AND RULE 13E-4(F) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined**CFR Citation:** Not Yet Determined**Legal Deadline:** None

Abstract: On December 22, 2005, the Commission proposed amendments to the tender offer best-price rule under a different RIN 3235-AJ50. This matter, RIN 3235-AJ23, also concerned the tender offer best-price rule. Therefore, the Division is withdrawing this RIN.

Timetable:

Action	Date	FR Cite
Withdrawn	04/01/06	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined

Agency Contact: Brian V. Breheny, Chief, Office of Mergers and Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3440

Related RIN: Merged with 3235-AJ50**RIN:** 3235-AJ23

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Investment Management

4051. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)**CFR Citation:** 17 CFR 275.204-2**Legal Deadline:** None

Abstract: The Division is considering recommending that the Commission update the books and records requirements for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	09/00/06	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined

Agency Contact: Don L. Evans, Office of Investment Adviser Regulation, Division of Investment Management,

Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AH24**4052. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204**CFR Citation:** 17 CFR 275**Legal Deadline:** None

Abstract: The Commission proposed new Rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a Government client for 2 years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates.

The Commission also proposed rule amendments that would require a

registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/ia-1812.htm

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

SEC—Division of Investment Management

Proposed Rule Stage

Phone: 202 551-6787

RIN: 3235-AH72

4053. DISCLOSURE AND RECORDKEEPING REQUIREMENTS FOR INVESTMENT ADVISERS REGARDING BROKERAGE ALLOCATION AND SOFT DOLLAR PRACTICES**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78bb(e); 15 USC 80b-11(a); 15 USC 80b-4; 15 USC 80a-28(a); 15 USC 80a-31(a)**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division is considering recommending to the Commission that it propose rules that would require investment advisers to create a report and maintain records regarding their direction of brokerage transactions and receipt of research and other services in connection with those transactions.**Timetable:**

Action	Date	FR Cite
NPRM	07/00/06	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Daniel Seth Kahl, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6730
Email: kahld@sec.gov

RIN: 3235-AJ45

4054. AMENDMENTS TO REGISTRATION FORM AND RULES FOR REGISTRATION OF CERTAIN INVESTMENT COMPANY SECURITIES**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80a-24; 15 USC 80a-37; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77s(a)**CFR Citation:** 17 CFR 230; 17 CFR 270; 17 CFR 274**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission

amend the rule and the form under the Investment Company Act of 1940 that prescribe the method by which certain investment companies calculate and pay registration fees under the Securities Act of 1933 and Rule 457 under the Securities Act that allows for the offset of registration fees in cases of overpayment. The amendments would make clear that funds must pay interest on late filings at the time of the late filing, allow funds to use excess filing fees resulting from erroneous overpayments with Form 24F-2 filings as an offset against future registration fees due with Form 24F-2 filings, and make technical corrections to the form.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** None**Agency Contact:** Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AI84

4055. INVESTMENT COMPANY PORTFOLIO TRANSACTION COSTS**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq; 15 USC 80a-1 et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Commission sought public comment on ways to improve disclosure of portfolio transaction costs. The Division is considering whether to recommend to the Commission amendments to investment company registration statements to make those improvements.**Timetable:**

Action	Date	FR Cite
ANPRM	12/24/03	68 FR 74820
ANPRM Comment Period End	02/23/04	
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**URL For More Information:** www.sec.gov/rules/concept/33-8349.htm**Agency Contact:** David Schwartz, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6784

RIN: 3235-AI94

4056. AMENDMENTS TO INVESTMENT COMPANY REGISTRATION STATEMENTS TO PROTECT CERTAIN PRIVATE INFORMATION**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s(a); 15 USC 78j(b); 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78mm; 15 USC 80a-8; 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37**CFR Citation:** 17 CFR 239.15A; 17 CFR 249.331; 17 CFR 274.11A; 17 CFR 274.11a-1; 17 CFR 274.11b; 17 CFR 274.128**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission issue a release proposing modifications to the disclosure requirements in Forms N-1A, N-2, N-3, and N-CSR to safeguard the privacy interests of investors qualifying as principal holders of any class of certain investment companies with regard to identifying information and of portfolio managers with regard to quantitative information about certain personal accounts.**Timetable:**

Action	Date	FR Cite
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Agency Contact:** Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov

RIN: 3235-AJ40

SEC—Division of Investment Management

Proposed Rule Stage

4057. INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM-LEACH-BLILEY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 6804; 15 USC 78q, 78W; 15 USC 80a–30, 80a–37; 15 USC 80b–4, 80b–11

CFR Citation: None

Legal Deadline: None

Abstract: The Commission, together with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies), requested comment on whether the Agencies should consider amending the regulations that implement the privacy provisions of the Gramm-Leach-Bliley Act to allow or require financial institutions to provide alternative types of privacy notices that would be easier for consumers to understand.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/concept/34-48966.htm

Agency Contact: Vincent M. Meehan, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0506
Phone: 202 551–6792

RIN: 3235–AJ06

4058. DEFINITION OF “ISSUED RATABLY” UNDER SECTION 18(D) OF THE INVESTMENT COMPANY ACT OF 1940

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 80a et seq; 15 USC 80a–37(a); 15 USC 80a–38

CFR Citation: 17 CFR 270.18d–1 (new)

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose new Rule 18d-1 under the Investment Company Act that would define the term “issued ratably” under section 18(d) of the Act. The rule would be designed to clarify that a registered investment company does not issue ratably to its shareholders rights to acquire additional shares when, by their terms, the rights do not entitle each owner to exercise the rights and obtain the additional shares.

Timetable:

Action	Date	FR Cite
NPRM	11/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Eric S. Purple, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–6825
Fax: 202 628–0761

RIN: 3235–AJ42

4059. INVESTMENT COMPANY DISCLOSURE REFORM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 80a–1 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission issue a release proposing comprehensive reforms of mutual fund disclosure requirements on Form N-1A, including streamlining the delivery of mutual fund information through increased use of the Internet and other electronic means of delivery.

Timetable:

Action	Date	FR Cite
NPRM	09/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 Street NE, Washington, DC 20549
Phone: 202 551–6770
Email: kaiserc@sec.gov

RIN: 3235–AJ44

4060. • MUTUAL FUND REDEMPTION FEES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a–22(c)

CFR Citation: 17 CFR 270.22c–2

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Rule 22c-2 under the Investment Company Act that would (i) limit the types of intermediaries that hold shares on behalf of mutual fund investors and with which funds must negotiate information-sharing agreements, (ii) address the rule’s application when there are chains of intermediaries, and (iii) clarify the effect of a fund’s failure to obtain an agreement from any of its intermediaries.

Timetable:

Action	Date	FR Cite
NPRM	03/07/06	71 FR 11351
NPRM Comment Period End	04/10/06	
Final Action	06/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Thoreau Adrian Bartmann, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549
Phone: 202 551–6792
Fax: 202 628–0760
Email: barthmann@sec.gov

RIN: 3235–AJ51

4061. • FREQUENCY OF DISTRIBUTION OF CAPITAL GAINS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a–19(b)

SEC—Division of Investment Management

Proposed Rule Stage

CFR Citation: 17 CFR 270.19b-1**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose amendments to Rule 19b-1 under the Investment Company Act, which governs the frequency of capital gains distributions by registered investment companies.**Timetable:**

Action	Date	FR Cite
NPRM	09/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Federalism:** Undetermined**Agency Contact:** Thu Ta, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792**RIN:** 3235-AJ53**4062. AMEND FILING REQUIREMENTS FOR FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78 et seq; 15 USC 80a-1 et seq**CFR Citation:** 17 CFR 249.330; 17 CFR 274.101**Legal Deadline:** None**Abstract:** The Division is considering whether to recommend that the Commission amend the information filed on Form N-SAR, the semiannual report for registered investment companies, to incorporate series and class (contract) identifiers and to make other software related improvements.**Timetable:**

Action	Date	FR Cite
NPRM	06/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Ruth Armfield Sanders, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960**RIN:** 3235-AF93**4063. AMENDMENTS TO THE CASH SOLICITATION RULE****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)**CFR Citation:** 17 CFR 275.206(4)-3**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose amendments to update and modernize the cash solicitation rule, Rule 206(4)-3 under the Investment Company Act.**Timetable:**

Action	Date	FR Cite
NPRM	08/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Catherine E. Marshall, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6786
Email: marshallc@sec.gov**RIN:** 3235-AH33

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Investment Management

4064. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-2(a)(11)(F)**CFR Citation:** 17 CFR 275**Legal Deadline:** None**Abstract:** The Commission proposed excepting from the definition of investment adviser thrift institutions providing investment advice to certain clients.**Timetable:**

Action	Date	FR Cite
NPRM	05/07/04	69 FR 25778

Action	Date	FR Cite
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NPRM Comment	07/09/04	
Period End		
Final Action	09/00/06	

Regulatory Flexibility Analysis
Required: No**Government Levels Affected:** Undetermined**URL For More Information:** www.sec.gov/rules/proposed/34.49639.htm**Agency Contact:** Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787**RIN:** 3235-AI16**4065. AMENDMENTS TO FORM ADV****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)**CFR Citation:** 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1**Legal Deadline:** None**Abstract:** In 2000, the Commission proposed amendments to Form ADV (parts 1 and 2) and related rules to create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide to clients and prospective clients. The Commission adopted final

SEC—Division of Investment Management

Final Rule Stage

amendments to part 1 of Form ADV under RIN 3235-AD21.

The Commission deferred adoption of final amendments to part 2 of Form ADV. The Division is considering recommending that the Commission seek further public comment under RIN 3235-AI17.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Other	05/00/06	
Final Action	11/00/06	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-42620.htm

Agency Contact: Robert Tuleya, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6730
Email: tuleyar@sec.gov

Related RIN: Related to 3235-AD21

RIN: 3235-AI17

4066. FUND OF FUNDS INVESTMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-12(d)(1)(j); 15 USC 80a-37(a)

CFR Citation: 17 CFR 12d1-1; 17 CFR 12d1-2; 17 CFR 12d1-3

Legal Deadline: None

Abstract: The Commission proposed new rules that would (i) allow investment companies to purchase securities issued by money market funds in excess of limits on those investments under the Investment Company Act of 1940 and (ii) alleviate certain investment and other restrictions on investment companies that invest in other investment companies (funds of funds). The Commission also proposed amendments to the forms that investment companies use to register under the Investment Company Act and offer their shares under the Securities Act of 1933. The proposed amendments

would require registered funds to disclose the aggregate costs of investing in other funds.

Timetable:

Action	Date	FR Cite
NPRM	10/08/03	68 FR 58226
NPRM Comment Period End	12/03/03	
Final Action	05/00/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8297.htm

Agency Contact: Dalia Osman Blass, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0506
Phone: 202 551-6792

RIN: 3235-AI30

4067. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTRACTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.15a-5; 17 CFR 210.6-07; 17 CFR 274.11A; 17 CFR 240.14a-10

Legal Deadline: None

Abstract: The Commission proposed a new rule to allow certain types of funds or their investment advisers to enter into subadvisory agreements for investment management services without obtaining shareholder approval.

Timetable:

Action	Date	FR Cite
NPRM	10/29/03	68 FR 61720
NPRM Comment Period End	01/08/04	
Final Action	07/00/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/33-8372.htm

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of

Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AH80

4068. AMENDMENTS TO RULES GOVERNING PRICING OF MUTUAL FUND SHARES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-22(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.22c-1

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 22c-1 that would provide that an order to purchase or redeem mutual fund shares would receive the current day's price only if the fund, designated transfer agents, or a registered securities clearing agency receives the order by the time the fund establishes for calculating its net asset value.

Timetable:

Action	Date	FR Cite
NPRM	12/17/03	68 FR 70388
NPRM Comment Period End	02/06/04	
Final Action	08/00/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/ic-26288.htm

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ01

4069. DISPOSAL OF CONSUMER REPORT INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

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

CFR Citation: 17 CFR 248

Legal Deadline: Final, Statutory, September 4, 2004, Rulemaking under section 214.

SEC—Division of Investment Management

Final Rule Stage

Final, Statutory, December 4, 2004, Rulemaking under section 216.

Abstract: Sections 214 and 216 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) require the Commission to promulgate rules related to (i) limitations on affiliate marketing, and (ii) the disposal of consumer report information.

The Commission adopted amendments to Regulation S-P to implement the disposal rule, and proposed Regulation S-AM to implement the affiliate marketing provisions. The Division is considering recommending that the Commission adopt proposed Regulation S-AM.

Timetable:

Action	Date	FR Cite
NPRM	07/14/04	69 FR 42302
NPRM Comment Period End	08/13/04	
Second NPRM	09/20/04	69 FR 56304
Second NPRM Comment Period End	10/20/04	
Final Rule	12/08/04	69 FR 71322
Final Rule Effective	01/11/05	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/final/34-50781.pdf

Agency Contact: Vincent Meehan, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ24

4070. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-2(a)(46)(C)(iv); 15 USC 80a-37(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.2a-46; 17 CFR 270.55a-1

Legal Deadline: None

Abstract: The Commission proposed two new rules under the Investment Company Act to modernize the definition of "eligible portfolio company" by creating a new standard for delineating those companies that do

not have ready access to the public capital markets. The rules are designed to realign the definition of eligible investment company in a manner that would promote the flow of capital to small, developing, and financially troubled companies.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816
NPRM Comment Period End	01/07/05	
Final Action	05/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/proposed/ic-26647.htm

Agency Contact: Rochelle Kauffman-Plesset, Office of the Chief Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6840

RIN: 3235-AJ31

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

4071. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a(h)

CFR Citation: 17 CFR 240.17h-1T; 17 CFR 240.17h-2T

Legal Deadline: None

Abstract: The Risk Assessment Recordkeeping and Reporting Requirements, which became effective September 30, 1992, following notice and comment, were adopted as temporary rules pursuant to the Market Reform Act of 1990. These rules contain recordkeeping and reporting requirements with regard to Material Associated Persons of broker-dealers. The Division plans to recommend that the Commission propose final rules replacing the temporary rules.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5520

RIN: 3235-AH06

4072. REGISTRATION REQUIREMENTS FOR BANKS ACTING AS BROKERS OR DEALERS IN SECURITY FUTURES PRODUCTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(i)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose Rule 15i-1, which would apply the broker-dealer registration requirements of the Exchange Act to banks that act as brokers or dealers in security futures products.

Timetable:

Action	Date	FR Cite
NPRM	09/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Linda Stamp Sundberg, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
Phone: 202 551-5579

SEC—Division of Market Regulation

Proposed Rule Stage

Fax: 202 772-9270

RIN: 3235-AI83

4073. MUNICIPAL SECURITIES DISCLOSURE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission amend Rule 240.15c-12 under section 15 of the Exchange Act to delete the reference to the Municipal Securities Rulemaking Board (MSRB) as a recipient of material event notices filed by municipal securities issuers.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Local, State, Tribal

Agency Contact: Martha Mahan Haines, Chief, Office of Municipal Securities, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5681
Fax: 202 772-9275
Email: hainesm@sec.gov

RIN: 3235-AJ41

4074. AMENDMENTS TO FINANCIAL RESPONSIBILITY RULES FOR BROKER-DEALERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(c); 15 USC 78q(a)

CFR Citation: 17 CFR 15c3-1; 17 CFR 15c3-3; 17 CFR 240.17a-3; 17 CFR 240.17a-4; 17 CFR 17a-11

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the broker-dealer financial responsibility rules, including the net capital rule (Rule 15c3-1), the customer protection rule (Rule 15c3-3), the books and records

rules (Rules 17a-3 and 17a-4), and the notification rule (Rule 17a-11).

Together, these rules require broker dealers to (1) maintain specified levels of liquid assets, (2) create reserves for amounts owed to customers, (3) maintain possession or control of customer fully paid and excess margin securities, (4) make and maintain books and records, and (5) provide regulators, if necessary, with notices of extreme events.

The amendments under consideration would facilitate the use of cross-margining of certain customer accounts; reduce certain capital charges in Rule 15c3-1 to better align the requirement with the risk; and generally strengthen the financial responsibility rules in certain areas.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Randall Roy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5522

RIN: 3235-AJ48

4075. • FORM BD AND FORM BDW

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 78a, et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Forms BD and BDW, the uniform broker-dealer registration form and the uniform request for withdrawal from broker-dealer registration, respectively. The proposed amendments would update the forms in light of market, legal, and technological developments; clarify provisions of the forms; and make them easier to complete.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Haimera Abaineh Workie, Securities and Exchange Commission, Division of Market Regulation, 100 F Street NE, Washington, DC 20549
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Email: workieh@sec.gov

RIN: 3235-AJ52

4076. CONCEPT RELEASE CONCERNING SELF-REGULATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78f; 15 USC 78o-3; 15 USC 78s

CFR Citation: None

Legal Deadline: None

Abstract: The Commission issued a concept release on SRO structure to solicit public comment on a wide range of issues related to the efficacy of the SRO system.

Timetable:

Action	Date	FR Cite
ANPRM	12/08/04	69 FR 71256
ANPRM Comment Period End	03/08/05	
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/concept/34-50700.htm

Agency Contact: Nancy J. Sanow, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5621
Fax: 202 772-9275
Email: sanown@sec.gov

RIN: 3235-AJ36

SEC—Division of Market Regulation

Proposed Rule Stage

4077. PROCESSING OF REORGANIZATION EVENTS, TENDER OFFERS, AND EXCHANGE OFFERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78k-1(a)(1)(B); 15 USC 78n(d)(4); 15 USC 78o(c)(3); 15 USC 78o(c)(6); 15 USC 78q-1(a); 15 USC 78q-1(d)(1); 15 USC 78w(a)

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Securities 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	
Second NPRM	07/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-40386.htm

Agency Contact: Matthew Landon, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1001
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Email: landonm@sec.gov

RIN: 3235-AH53

4078. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78j(b); 15 USC 78o(q); 15 USC 78q(a); 15 USC 78w(a)

CFR Citation: 17 CFR 240.15c2-11

Legal Deadline: None

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 to	04/14/99	64 FR 18393
Supplemental NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposal/34-41110.htm

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5720

RIN: 3235-AH40

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Market Regulation

4079. REGULATION B

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 77g; 15 USC 77q(a); 15 USC 77s(a); 15 USC 78b ; 15 USC 78c; 15 USC 78g(c)(2); 15 USC 78i(a); 15 USC 78j; 15 USC 78k-1(c); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(b); 15 USC 78o(c); 15 USC 78o(g); 15 USC 78q(a); 15 USC 78q(b); 15 USC 78q(h); 15 USC 78w(a); 15 USC 78dd-1; 15 USC 78mm; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 242.710 to 242.781

Legal Deadline: None

Abstract: The Commission proposed Regulation B, which would grant new exemptions for banks from the definition of the term "broker" and broaden a number of existing exemptions already available to banks, savings associations, and savings banks that effect transactions in securities.

Timetable:

Action	Date	FR Cite
NPRM	06/30/04	69 FR 39682
NPRM Comment Period Extended	07/28/04	69 FR 44988
NPRM Comment Period End	09/01/04	
Final Action	09/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-49879.htm

Agency Contact: Linda Stamp Sundberg, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
Phone: 202 551-5579
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Related RIN: Related to 3235-AI19

RIN: 3235-AJ28

SEC—Division of Market Regulation

Final Rule Stage

4080. RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 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	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Dawn Jessen, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5550
Fax: 202 772-9270
Email: jessend@sec.gov

Related RIN: Related to 3235-AJ12, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ11

4081. RULE 15C2-3: POINT-OF-SALE DISCLOSURE OF PURCHASES IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 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	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Dawn Jessen, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5550
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Email: jessend@sec.gov

Related RIN: Related to 3235-AJ11, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ12

4082. RULE 15C-100: SCHEDULE 15C

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 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	

SEC—Division of Market Regulation

Final Rule Stage

Action	Date	FR Cite
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	12/00/06	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Dawn Jessen, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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Email: jessend@sec.gov

Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ14

RIN: 3235-AJ13**4083. RULE 15C-101: SCHEDULE 15D**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 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	
Final Action	12/00/06	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Dawn Jessen, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13

RIN: 3235-AJ14**4084. FAIR ADMINISTRATION AND GOVERNANCE OF SELF-REGULATORY ORGANIZATIONS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78o-3; 15 USC 78q; 15 USC 78w

CFR Citation: Not Yet Determined**Legal Deadline:** None

Abstract: The Commission proposed new rules and amendments to existing rules and forms under the Securities Exchange Act. The proposals pertain to the oversight and operation of self-regulatory organizations (SROs) that are national securities exchanges or a national securities association. The new rules would strengthen the governance and administration of national securities exchanges and national securities associations. In addition, the proposal includes amendments to SEC forms for registration as a national securities exchange or national securities association to require that those SROs include specified information relating to their

governance, regulatory programs, financial statements, and ownership structure. Further, the Commission proposed a new rule to require exchanges and associations to submit quarterly and annual electronic reports on particular aspects of their regulatory programs. Finally, the proposal would impose certain checks on the heightened potential conflicts that arise with demutualized SROs relating to the "self-listing" of the SRO's or affiliate's stock, but not otherwise seek to regulate controlling shareholders of an SRO.

Timetable:

Action	Date	FR Cite
NPRM	12/08/04	69 FR 71126
NPRM Comment Period End	01/24/05	
NPRM Comment Period Extended	01/18/05	70 FR 2829
NPRM Comment Period End	03/08/05	
Final Action	12/00/06	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:**

Undetermined

URL For More Information:

http://www.sec.gov/rules/proposed/34-50699.html

Agency Contact: Susie Cho, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5639
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Email: chos@sec.gov

RIN: 3235-AJ33**4085. DEFINITION OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78o; 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1**Legal Deadline:** None

Abstract: The Commission published for comment a proposed new rule under the Exchange Act that would define the term "nationally recognized statistical rating organization" ("NRSRO"). The proposed definition contains three components that must

SEC—Division of Market Regulation

Final Rule Stage

each be met in order for a credit rating agency to be an NRSRO. In the release, the Commission also provided interpretations of the proposed definition of NRSRO. The comment period for the rule proposal closed on June 9, 2005. Thirty comment letters were received.

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
ANPRM	06/12/03	68 FR 35258
ANPRM Comment Period End	07/28/03	
NPRM	04/25/05	70 FR 21306
NPRM Comment Period End	06/09/05	
Final Action	12/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None

Additional Information: This proposal was based in part on comments received in response to a concept release (RIN 3235-AG41; 59 FR 46314), which is now combined in this rulemaking.

URL For More Information:

www.sec.gov/rules/proposed/33-8570.pdf

Agency Contact: Rachael Grad, Office of Financial Responsibility, Division of Market Regulation, Securities and

Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5543
Fax: 202 772-9273

Related RIN: Related to 3235-AG41**RIN:** 3235-AH28**4086. AMENDMENTS TO REGULATION M: ANTI-MANIPULATION RULES CONCERNING SECURITIES OFFERINGS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77g; 15 USC 77a(a); 15 USC 77s(a); 15 USC 78b; 15 USC 78c; 15 USC 78g(c)(2); 15 USC 78i(a); 15 USC 78j; 15 USC 78k-1(c); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(b); 15 USC 78(o)(c); 15 USC 78o(g); 15 USC 78q(a); 15 USC 78q(b); 15 USC 78q(h); 15 USC 78w(a); 15 USC 78dd-1; 15 USC 78mm; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 242.100; 17 CFR 242.101; 17 CFR 242.102; 17 CFR 242.103; 17 CFR 242.104; 17 CFR 105

Legal Deadline: None

Abstract: In order to prohibit certain activities by underwriters and other distribution participants that can undermine the integrity and fairness of the offering process, particularly with respect to allocation of offered

securities, the Commission proposed amendments to Regulation M. The proposal seeks to enhance the transparency of syndicate covering bids and prohibit the use of penalty bids. The amendments are also intended to update certain definitional and operational provisions in light of market developments since Regulation M's adoption.

Timetable:

Action	Date	FR Cite
NPRM	12/17/04	69 FR 75774
NPRM Comment Period End	02/15/05	
Final Action	12/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:**

Undetermined

URL For More Information:

<http://www.sec.gov/rules/proposed/33-8511.html>

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5720

Related RIN: Related to 3235-AJ00, Related to 3235-AF54

RIN: 3235-AJ37

Securities and Exchange Commission (SEC)

Division of Market Regulation

Long-Term Actions

4087. REQUEST FOR COMMENT ON NASDAQ'S PETITION RELATING TO THE REGULATION OF NASDAQ-LISTED SECURITIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 78f(b)(1); 15 USC 78o-3(b)(2); 15 USC 78F(b)(5); 15 USC 78f(b)(8); 15 USC 78o-3(b)(6); 15 USC 78o-3(b)(9)

CFR Citation: Not Yet Determined**Legal Deadline:** None

Abstract: The Commission requested comment on a petition submitted by the NASDAQ Stock Market, Inc. concerning the regulation of NASDAQ-listed securities. Specifically, NASDAQ

requested that the Commission amend the rules of all markets that trade NASDAQ-listed securities to establish uniform trading rules, and to ensure equal surveillance and enforcement of those rules; order that the exchanges' costs of regulation, including costs associated with proper data collection, surveillance, and enforcement, be aggregated and deducted from the market data revenue collected pursuant to the NASDAQ Unlisted Trading Privileges Plan; and prohibit the launch or continuation of NASDAQ trading by any market that fails to protect investors as required under the Securities Exchange Act of 1934. In addition, the Commission requested comment on whether the same actions would be appropriate for the regulation

and trading of exchange-listed securities.

Timetable:

Action	Date	FR Cite
ANPRM	05/20/03	68 FR 27722
ANPRM Comment Period End	06/19/03	
Next Action	Undetermined	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:**

Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-47849.htm

Agency Contact: Nancy J. Sanow, Office of Market Supervision, Division of Market Regulation, Securities and

SEC—Division of Market Regulation

Long-Term Actions

Exchange Commission, 100 F Street NE,
Washington, DC 20549
Phone: 202 551-5621
Fax: 202 772-9275
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RIN: 3235-AI86

4088. CONCEPT RELEASE: COMPETITIVE DEVELOPMENTS IN THE OPTIONS MARKETS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission published a
concept release discussing changes in

the U.S. options market since the start
of widespread multiple trading of
options in 1999 that have had the
greatest impact on competition. The
release sought comment on, among
other things, the impact on the
marketplace of payment for order flow,
specialist guarantees, and
internalization; whether the
Commission should extend Exchange
Act Rules 11Ac1-4 and 11Ac1-5 to the
options markets; and whether options
should be quoted in penny increments.

Timetable:

Action	Date	FR Cite
ANPRM	02/09/04	69 FR 6124
ANPRM Comment Period End	04/09/04	
NPRM	To Be	Determined

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/concept/34-49175.htm

Agency Contact: Heather Seidel,
Division of Market Regulation,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
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Email: seidelh@sec.gov

RIN: 3235-AJ15

Securities and Exchange Commission (SEC) Offices and Other Programs

Proposed Rule Stage

4089. REGULATION PCAOB

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 79a et seq;
15 USC 7201 et seq

CFR Citation: 17 CFR 210

Legal Deadline: None

Abstract: The Office of the Chief
Accountant is considering
recommending that the Commission
propose rules that would establish
procedures for the Commission's
interim review of PCAOB inspection
reports and other matters of PCAOB
oversight.

Timetable:

Action	Date	FR Cite
NPRM	06/00/06	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Melanie Jacobsen,
Office of Chief Accountant, Securities
and Exchange Commission, 100 F
Street NE, Washington, DC 20549
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RIN: 3235-AJ34

Securities and Exchange Commission (SEC) Offices and Other Programs

Long-Term Actions

4090. INTERNATIONAL ACCOUNTING STANDARDS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

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

CFR Citation: 17 CFR 210; 17 CFR
249.220f

Legal Deadline: None

Abstract: The Commission staff has
reviewed comments received in
response to a concept release on
whether the Commission should
recognize accounting standards
promulgated by the International
Accounting Standards Board for
purposes of cross-border offerings and

listings by foreign companies. The staff
is monitoring the development and
implementation of international
accounting standards for consideration
in drafting appropriate rule proposals
and recommendations to the
Commission.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	
NPRM	To Be	Determined

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected:
Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-42430.htm

Agency Contact: Susan Koski-Grafer,
Office of the Chief Accountant,
Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-5349

RIN: 3235-AH65

4091. IMPLEMENTATION OF STANDARDS OF PROFESSIONAL CONDUCT FOR ATTORNEYS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 7202, 7245,
7262; 15 USC 77s; 15 USC 78c(b),
78d-3, 78m, 78w; 15 USC 80a-37,
80a-38; 15 USC 80b-11

CFR Citation: 17 CFR 205

SEC—Offices and Other Programs

Long-Term Actions

Legal Deadline: Final, Statutory, January 26, 2003.

Abstract: The Commission adopted a rule establishing standards of professional conduct for attorneys who appear and practice before the Commission on behalf of issuers in accordance with section 307 of the Sarbanes-Oxley Act 2002. The standards include a rule requiring an attorney to report evidence of a material violation of a securities law or breach of fiduciary duty or similar violation by the issuer up-the-ladder within the company to the chief legal counsel or the chief executive officer of the company (or the equivalent thereof) and, if they do not respond appropriately to the evidence, requiring the attorney to report the evidence to the audit committee, another committee of independent directors, or the full board of directors.

The Commission is still considering the “noisy withdrawal” provisions of the

original proposal under which attorneys would be required under certain circumstances to withdraw from representing an issuer and disclose that fact to the Commission. In the related proposing release, the Commission discusses that part of the original proposal and seeks comment on additional alternatives. Although the Commission has not yet determined the date for the next action in this rulemaking, that does not necessarily mean that the Commission will not act within the next 12 months.

Timetable:

Action	Date	FR Cite
NPRM for Professional Standard Rules	12/02/02	67 FR 71670
NPRM Comment Period End	12/18/02	
NPRM for “Noisy Withdrawal” Rule	02/06/03	68 FR 6324
Final Action for Professional Standard Rules	02/06/03	68 FR 6296

Action	Date	FR Cite
NPRM for “Noisy Withdrawal” Rule Comment Period End	04/07/03	
Final Action for Professional Standard Rules Effective	08/05/03	
Final Action on “Noisy Withdrawal” Rule	To Be Determined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8185

Agency Contact: Timothy N. McGarey, Office of General Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5179

RIN: 3235-AI72

**Securities and Exchange Commission (SEC)
Offices and Other Programs**

Completed Actions

4092. • COMMISSION GUIDANCE REGARDING ACCOUNTING FOR SALES OF VACCINES AND BIOTERROR COUNTERMEASURES TO THE FEDERAL GOVERNMENT

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a et seq; 15 USC 7201 et seq

CFR Citation: None

Legal Deadline: None

Abstract: The Commission issued interpretive guidance with respect to accounting for sales of vaccines and bioterror countermeasures to the Federal Government for placement into the Pediatric Vaccine Stockpile or the National Strategic Stockpile. Usually, revenue is not recognized in financial statements until a product is delivered. The interpretive guidance allows

revenue recognition for sales of enumerated vaccines to the Federal Government for placement into a Federal Governmental vaccine stockpile, even though certain criteria otherwise required for revenue recognition by the SEC have not been met. Because of the unique characteristics of the vaccine program, the guidance provides that the SEC will not object if vaccine manufacturers recognize revenue, if the arrangements otherwise meet the applicable revenue recognition criteria specified under generally accepted accounting principles and SEC rules and regulations, other than product delivery and inventory segregation requirements, so long as the manufacturers fully disclose the nature of the transactions, the related accounting, and the effect of this alternative accounting method in the financial statements.

Timetable:

Action	Date	FR Cite
Final Action	12/05/05	70 FR 73343
Final Action Effective	12/05/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

URL For More Information:

www.sec.gov/rules/interp/33-8642.pdf

Agency Contact: Melanie Jacobsen, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ49

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