



Federal Register

**Monday,
December 22, 2003**

Part LXII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8316, 34-48717, 35-27746, 39-2411, IA-2187, IC-26233, File No. S7-24-03]

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. Information in the agenda was accurate on October 2, 2003, 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 provides notice under section 610 of the Regulatory Flexibility Act.

DATES: Public comments are due by December 30, 2003.

ADDRESSES: Persons wishing to submit written comments should file three copies of their comments with Jonathan G. Katz, Secretary, Securities and

Exchange Commission, 450 5th Street NW., Washington, DC 20549-0609. All submissions should refer to File No. S7-24-03 and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address. Interested persons may also submit comments electronically at the following e-mail address: rule-comments@sec.gov. The Commission does not edit personal identifying information, such as names or electronic mail addresses, from electronic submissions. Interested persons submitting comments should only submit information that they wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: David R. Fredrickson or Constancio B. Cater, Office of the General Counsel, 202-942-0890.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980) 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 propose or adopt 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 previous 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

“PUHCA”—Public Utility Holding Company Act of 1935

“Investment Company Act”—Investment Company Act of 1940

“Investment Advisers Act”—Investment Advisers Act of 1940

The Commission's regulatory flexibility agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

Dated: October 30, 2003.
By the Commission.

Margaret H. McFarland,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4341	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235—AI10
4342	Asset—Backed Securities Disclosure	3235—AF74
4343	Streamlining Rule 144	3235—AH13
4344	Electronic Signatures Act and Information Delivery Under the Securities Act of 1933	3235—AI82
4345	Additional Form F—6 Eligibility Requirement Related to the Listed Status of Deposited Securities Underlying American Depository Receipts	3235—AI89
4346	First Time Mandated Application of International Financial Reporting Standards	3235—AI92
4347	Revision of Multijurisdictional Disclosure System	3235—AH99
4348	Lock—Up Agreements	3235—AI09
4349	Security Holder Director Nominations	3235—AI93
4350	Securities Act Communications Reform	3235—AI11
4351	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235—AI80
4352	Treatment of Foreign Banks Under Section 402 of the Sarbanes—Oxley Act	3235—AI81

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4353	Form 8—K Disclosure of Certain Management Transactions	3235—AI43
4354	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235—AI44
4355	Disclosure Regarding Nominating Committee Functions and Communications Between Security Holders and Boards of Directors	3235—AI90
4356	Defining "Qualified Purchasers"	3235—AI25
4357	Additional Form 8—K Disclosure Requirements and Acceleration of Filing Date	3235—AI47

DIVISION OF CORPORATION FINANCE—Long—Term Actions

Sequence Number	Title	Regulation Identification Number
4358	Financial Reporting and Blank Check Companies	3235—AH88

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identification Number
4359	Mandated Electronic Filing and Website Posting for Forms 3, 4, and 5	3235—AI26
4360	Disclosure Required by Sections 404, 406, and 407 of the Sarbanes—Oxley Act of 2002	3235—AI66
4361	Certification of Disclosure in Certain Exchange Act Reports	3235—AI79

DIVISION OF INVESTMENT MANAGEMENT—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4362	Investment Company Portfolio Transaction Cost Concept Release	3235—AI94

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4363	Books and Records To Be Maintained by Investment Advisers	3235—AH24
4364	Principal Transactions With Investment Advisory Clients	3235—AH34
4365	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235—AI16
4366	Exemption From Registration for Certain Commodity Pool Operators	3235—AI29
4367	Exemption To Permit Investment Companies To Invest in Other Investment Companies	3235—AI30
4368	Substitution of Funds Underlying Variable Insurance Products	3235—AI58
4369	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235—AI84
4370	Disclosure of Breakpoint Discounts by Mutual Funds	3235—AI95
4371	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235—AH80
4372	Amendments to Form N—SAR, Semiannual Report of Registered Investment Companies	3235—AF93
4373	Amendments to the Cash Solicitation Rule	3235—AH33
4374	Rulemaking for EDGAR System	3235—AI18
4375	Investment in Money Market Funds	3235—AI45
4376	Regional Transmission Organizations and Independent Transmission Companies	3235—AI27
4377	Exemptions From Section 17(c) of the Public Utility Holding Company Act Regarding Officers and Directors of Registered Holding Companies	3235—AI59

SEC

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4378	Amendments to Form ADV	3235—AI17
4379	Compliance Programs of Investment Companies and Investment Advisers	3235—AI77
4380	Shareholder Report and Financial Statement Revisions	3235—AG64

DIVISION OF INVESTMENT MANAGEMENT—Long—Term Actions

Sequence Number	Title	Regulation Identification Number
4381	Political Contributions by Certain Investment Advisers	3235—AH72
4382	Certain Broker—Dealers Deemed Not To Be Investment Advisers	3235—AH78
4383	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized To Perform Services or Construction or To Sell Goods	3235—AF78

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4384	Custody or Possession of Funds or Securities of Clients	3235—AH26
4385	Proposed Amendments to Investment Company Advertising Rules	3235—AH19
4386	Certain Research and Development Companies	3235—AI57
4387	Insurance Products: Equity Index Insurance Products Concept Release	3235—AH23

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4388	Risk Assessment Recordkeeping and Reporting Requirement	3235—AH06
4389	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235—AI83
4390	Alternative Net Capital Computation for Broker—Dealers That Elect To Be Supervised on a Consolidated Basis	3235—AI96
4391	Supervised Investment Bank Holding Companies	3235—AI97
4392	Request for Comment on NYSE Petition for Amending the CTA and CQ Plans so as To Delete the Participants' Fee Exemptions	3235—AI78
4393	Tender and Reorganization Agents	3235—AH53
4394	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235—AH28
4395	Short Sales	3235—AH84
4396	Amendments to the Penny Stock Rules in Light of the Electronic Signatures in Global and National Commerce Act	3235—AI02
4397	Definition of Terms in and Specific Exemptions for Banks, Savings Associations, and Savings Banks Under Sections 3(a)(4) and 3(a)(5) of the Securities and Exchange Act of 1934	3235—AI19

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4398	Rule 15c3—3 Reserve Requirements for Margin Related to Security Futures Products	3235—AI61
4399	Purchases of Certain Equity Securities by the Issuer and Others	3235—AH37
4400	Publication or Submission of Quotations Without Specified Information	3235—AH40
4401	Processing Requirements for Cancelled Securities Certificates	3235—AH54

SEC

DIVISION OF MARKET REGULATION—Long—Term Actions

Sequence Number	Title	Regulation Identification Number
4402	Request for Comment on NASDAQ Petition Relating to NASDAQ Listed Securities	3235—AI86
4403	Recordkeeping Requirements for Transfer Agents	3235—AI88
4404	Enhanced Confirmation Disclosure of Mutual Fund Transaction	3235—AI91

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4405	Broker—Dealer Exemption From Sending Certain Financial Information to Customers	3235—AI68

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4406	Proposal to Amendment Disclosure Requirements Related to Derivative Financial Instruments and Derivative Commodity Instruments	3235—AH98
4407	Amendments to the Rules of Practice and Related Provisions	3235—AI98

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4408	Supplemental Financial Information	3235—AH86

OFFICES AND OTHER PROGRAMS—Long—Term Actions

Sequence Number	Title	Regulation Identification Number
4409	International Accounting Standards	3235—AH65
4410	Implementation of Standards of Professional Conduct for Attorneys	3235—AI72

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identification Number
4411	Rules Regarding Improper Influence on the Conduct of Audits	3235—AI67

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Proposed Rule Stage

**4341. INDUSTRY GUIDE 3—
STATISTICAL DISCLOSURE BY BANK
HOLDING COMPANIES**

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

Legal Authority: 5 USC 77a et seq; 5 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	05/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942—2960

RIN: 3235—AI10

**4342. ASSET—BACKED SECURITIES
DISCLOSURE**

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

Legal Authority: 15 USC 77e; 15 USC 78o; 15 USC 78w; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n

CFR Citation: 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms, which would specify disclosure

requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jeffrey Minton, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235—AF74

4343. 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	03/00/04	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942—2910

RIN: 3235—AH13

**4344. ELECTRONIC SIGNATURES ACT
AND INFORMATION DELIVERY
UNDER THE SECURITIES ACT OF
1933**

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

Legal Authority: 15 USC 77z—3; 15 USC 78c(b)

CFR Citation: 17 CFR 230.405

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission an amendment to the definition of the term “graphic communication” in Securities Rule 405 to codify the Commission’s long-standing position that the information delivery requirements of the Securities Act of 1933 may be satisfied through the use of electronic media.

Timetable:

Action	Date	FR Cite
NPRM	02/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Andrew Thorpe, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235—AI82

**4345. • ADDITIONAL FORM F—6
ELIGIBILITY REQUIREMENT RELATED
TO THE LISTED STATUS OF
DEPOSITED SECURITIES
UNDERLYING AMERICAN
DEPOSITORY RECEIPTS**

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

Legal Authority: 15 USC 77f; 15 USC 77q; 15 USC 77j; 15 USC 77s

CFR Citation: 17 CFR 239.36

Legal Deadline: None

Abstract: The Division is considering whether to recommend to the Commission a proposed amendment to Form F—6 to make the form unavailable to register under the Securities Act of 1933 depository shares evidenced by American depository receipts if the foreign issuer has separately listed the deposited

SEC—Division of Corporation Finance

Proposed Rule Stage

securities on a registered national securities exchange or automated inter—dealer quotation system of a national securities association.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Michael Coco, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942—3010

RIN: 3235—AI89

4346. • FIRST TIME MANDATED APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Legal Authority: 15 USC 78a

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering whether to recommend to the Commission a proposed amendment to Form 20—F to provide a one—time accommodation regarding prior period financial statements prepared under International Financial Reporting Standards (“IFRS”). This accommodation would be applicable to foreign private issuers that are incorporated in a country that has adopted IFRS as the official national accounting standard for reporting periods beginning after January 2005.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Michael Coco, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942—3010

RIN: 3235—AI92

4347. REVISION OF MULTIJURISDICTIONAL DISCLOSURE SYSTEM

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 78aaa et seq

CFR Citation: 17 CFR 230; 17 CFR 239; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose revisions to the Multijurisdictional Disclosure System for Canadian registrants that would integrate them into the Commission’s foreign issuer disclosure system in a manner more consistent with all other foreign registrants. The proposals would limit the scope of the MJDS, including the number of companies eligible to use the system and the circumstances under which they may use it, while preserving MJDS filers’ ability to make offerings in the United States using Canadian offering documents and without review by Commission staff.

Timetable:

Action	Date	FR Cite
NPRM	04/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Mary Cascio, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942—2990

Fax: 202 942—9624

RIN: 3235—AH99

4348. 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	05/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Pamela Carmody, Securities and Exchange Commission, Division of Corporation Finance Phone: 202 942—2920

RIN: 3235—AI09

4349. • 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 Division of Corporation Finance is considering whether to recommend to the Commission amendments to the proxy rules and related rules and regulations to facilitate shareholder access to company materials for the purpose of nominating and electing directors.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Lillian K Cummins, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942—2920

RIN: 3235—AI93

SEC—Division of Corporation Finance

Proposed Rule Stage

**4350. SECURITIES ACT
COMMUNICATIONS REFORM**

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

Legal Authority: 5 USC 77a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose modifications to the Securities Act restrictions on communications by issuers and underwriters around the time of an offering. The Division is focusing on the section 5 restrictions on pre-filing offers and free writing and the Securities Act rules that permit limited types of communication during those periods. The Division is also considering whether changes would be appropriate to the limitations on communications in certain exempt offerings. Finally, the Division is examining the requirements for delivery of final prospectuses.

Timetable:

Action	Date	FR Cite
NPRM	03/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Andrew Thorpe, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235-AI11

**4351. 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 Division of Corporation Finance is considering whether to recommend that the Commission propose amendments that would 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 concerning related party transaction with an issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Kim McManus, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235-AI80

**4352. TREATMENT OF FOREIGN
BANKS UNDER SECTION 402 OF THE
SARBANES—OXLEY ACT**

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 of Corporation Finance is considering whether to recommend that the Commission propose an Exchange Act rule that would exempt qualified foreign banks from the insider lending prohibitions of Exchange Act section 13(k). Section 402 of the Sarbanes—Oxley Act imposed these prohibitions on both domestic and foreign issuers. However, it also created an exemption for federally insured banks that are subject to the insider lending restrictions under the Federal Reserve Act and its corresponding regulations. Since most foreign banks do not qualify for this exemption as currently written, the proposed Exchange Act rule would extend this exemption to foreign banks that meet specified criteria similar to those that exempt domestic banks under section 402.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Elliot Staffin, Special Counsel, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942—2990

RIN: 3235-AI81

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

**4353. FORM 8—K DISCLOSURE OF
CERTAIN MANAGEMENT
TRANSACTIONS**

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 230.144; 17 CFR 239.12; 17 CFR 239.13; 17 CFR 239.16b; 17 CFR 249.308

Legal Deadline: None

Abstract: The Commission proposed amendments that would require some public companies to file current reports on Form 8—K describing: directors' and executive officers' transactions in company equity securities, directors' and executive officers' arrangements for the purchase and sale of company equity securities, and loans of money to a director or executive officer made or guaranteed by the company or an

affiliate of the company. In Release 34—46313, the Commission stated that, in light of the Sarbanes—Oxley Act of 2002 amendment of section 16(a) of the Securities Exchange Act of 1934, the Commission does not intend to consider further proposed Form 8—K reporting of directors' and executive officers' transactions in company equity securities. The Division continues to consider the proposed Form 8—K reporting of directors' and executive

SEC—Division of Corporation Finance

Final Rule Stage

officers' arrangements for the purchase and sale of company equity securities and company loans and loan guarantees to directors and executive officers that are not prohibited by the Sarbanes—Oxley Act.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19914
NPRM Comment Period End	06/24/02	
Final Action	11/00/03	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: Anne M. Krauskopf, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235—AI43

4354. 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 the application of its critical accounting policies. The proposals would encompass both critical accounting estimates that a company makes and the initial adoption by a company of an accounting policy with a material impact on its financial presentation. The new disclosure would be included in the MD&A section of a company's annual reports, registration statements, and proxy and information statements and would be updated quarterly.

Timetable:

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620
NPRM Comment Period End	07/19/02	
Final Action	06/00/04	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: Andrew Thorpe, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235—AI44

4355. • DISCLOSURE REGARDING NOMINATING COMMITTEE FUNCTIONS AND COMMUNICATIONS BETWEEN SECURITY HOLDERS AND BOARDS OF DIRECTORS

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

Legal Authority: 15 USC 78c(b); 15 USC 78c; 15 USC 78n; 15 USC 78w(a); 15 USC 78mmm

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to the proxy rules to require new disclosure regarding nominating committees and communications between security holders and boards of directors.

Timetable:

Action	Date	FR Cite
NPRM	08/14/03	68 FR 48724
NPRM Comment Period End	09/15/03	
Final Action	11/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Lillian K Cummins, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942—2920

RIN: 3235—AI90

4356. 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

fully implement the "covered securities" portion of 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	05/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Marva Simpson, Special Counsel, Securities and Exchange Commission, Washington, DC 20549

Phone: 202 942—2950

Fax: 202 942—9516

RIN: 3235—AI25

4357. ADDITIONAL FORM 8—K DISCLOSURE REQUIREMENTS AND ACCELERATION OF FILING DATE

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

Legal Authority: 15 USC 78 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to Form 8—K to add several new disclosure items to Form 8—K, amend many of the existing Form 8—K disclosure items, shorten the Form 8—K filing deadline to 2 business days, and reorganize the disclosure items into logical categories.

Timetable:

Action	Date	FR Cite
NPRM	06/25/02	67 FR 42914
NPRM Comment Period End	08/26/02	
Final Action	11/00/03	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942—2910

RIN: 3235—AI47

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Corporation Finance

4358. FINANCIAL REPORTING AND BLANK CHECK COMPANIES

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

Legal Authority: 15 USC 78a et seq

CFR Citation: 17 CFR 249.308

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Form 8—K that would remove the grace period for filing financial statements in a blank check company merger.

Timetable:

Action	Date	FR Cite
NPRM	12/00/04	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Kevin O'Neill, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942—2950
Fax: 202 942—9516

RIN: 3235—AH88

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4359. MANDATED ELECTRONIC FILING AND WEBSITE POSTING FOR FORMS 3, 4, AND 5

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

Legal Authority: 15 USC 77a et seq; 15 USC 77aaa et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a—1 et seq; PL 107—204, sec 3(a)

CFR Citation: 17 CFR 230; 17 CFR 232; 17 CFR 239; 17 CFR 240; 17 CFR 249 to 250; 17 CFR 259 to 260; 17 CFR 269; 17 CFR 274

Legal Deadline: Final, Statutory, July 30, 2003, Final.

Abstract: The Commission adopted rule and form amendments to mandate the electronic filing and website posting by issuers with corporate websites of beneficial ownership reports filed by officers, directors, and principal security holders under section 16(a) of the Securities Exchange Act of 1934. The Commission also implemented changes to the EDGAR system in order to facilitate electronic filing. In addition, the Commission adopted rule changes to eliminate magnetic cartridges as a means of electronic filing. The intended general effect of the proposals is to facilitate compliance with the will of Congress, as reflected in amended section 16(a), and to facilitate the more efficient transmission, dissemination, analysis, storage, and retrieval of insider ownership and transaction information in a manner that will benefit investors, filers, and the Commission.

Timetable:

Action	Date	FR Cite
NPRM	12/27/02	67 FR 79466
NPRM Comment Period End	02/10/03	

Action	Date	FR Cite
Final Action	05/13/03	68 FR 25788
Final Action Effective	06/30/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Mark W. Green, Senior Special Counsel, Securities and Exchange Commission, Washington, DC 20549
Phone: 202 942—1940
Fax: 202 942—9624

RIN: 3235—AI26

4360. DISCLOSURE REQUIRED BY SECTIONS 404, 406, AND 407 OF THE SARBANES—OXLEY ACT OF 2002

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77e, 77f, 77g, 77j, 77q, 77z—3; 15 USC 78l, 78m, 78o, 78w, 78mm; secs 3(a), 406, and 407 of the Sarbanes—Oxley Act of 2002

CFR Citation: 17 CFR 228.401; 17 CFR 228—406; 17 CFR 228.601; 17 CFR 229.401; 17 CFR 229.406; 17 CFR 229.601

Legal Deadline: Final, Statutory, January 26, 2003, Final. Sarbanes—Oxley Act of 2002.

Abstract: In January 2003, the Commission adopted rules relating to sections, 406 and 407 of the Sarbanes—Oxley Act of 2002. The rules require companies to include in their Exchange Act filings: (1) disclosure regarding whether a company had adopted a code of ethics that applies to certain senior officers and (2) disclosure regarding whether a company has an audit committee financial expert serving on its audit committee. In June 2003, the Commission adopted rules relating to section 404 of the Sarbanes—Oxley Act requiring companies to provide internal

control reports and attestations by their independent auditors.

Timetable:

Action	Date	FR Cite
NPRM	10/30/02	67 FR 66208
NPRM Comment Period End	11/29/02	
Final Action for 406 and 407 Rules	01/31/03	68 FR 5110
Final Action Effective	03/03/03	
Final Action for 404 Rules	06/18/03	68 FR 36636
Final Action Effective	08/14/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission
Phone: 202 942—2910

RIN: 3235—AI66

4361. CERTIFICATION OF DISCLOSURE IN CERTAIN EXCHANGE ACT REPORTS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78m; 15 USC 78o(d); 15 USC 78mm; 15 USC 80a—8; 15 USC 80a—29; 15 USC 80a—37

CFR Citation: 17 CFR 228.601; 17FR 229.601; 17 CFR 240.13a—14; 17 CFR 240.13a—15; 17 CFR 240.15D—14; 17 CFR 240.15D—15; 17 CFR 270.30a—2; 17 CFR 270.30a—3; 17 CFR 232.302

Legal Deadline: None

Abstract: The Commission adopted amendments to rules and forms under the Securities Exchange Act of 1934 and Investment Company Act of 1940 to require issuers to provide the certifications required by sections 302 and 906 of the Sarbanes—Oxley Act of

SEC—Division of Corporation Finance

Completed Actions

2002 as exhibits to the periodic reports to which they relate.

Timetable:

Action	Date	FR Cite
NPRM	03/31/03	68 FR 15600

Action	Date	FR Cite
NPRM Comment	05/15/03	
Period End		
Final Action	06/18/03	68 FR 36636
Final Action Effective	08/14/03	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: Andrew Thorpe, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—2910

RIN: 3235—AI79

**Securities and Exchange Commission (SEC)
Division of Investment Management**

Prerule Stage

**4362. • INVESTMENT COMPANY
PORTFOLIO TRANSACTION COST
CONCEPT RELEASE**

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

Legal Authority: 15 USC 77a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission issue a concept release requesting

public comment on how disclosure of investment company transaction costs might be improved, including whether it would be appropriate and feasible to require investment companies to provide their investors with quantitative disclosure of portfolio transaction costs.

Timetable:

Action	Date	FR Cite
ANPRM	12/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Paul Goldman, Assistant Director, Division of Investment Management, Securities and Exchange Commission, 901 E Street NW, Washington, DC 20549
Phone: 202 942—0510
Email: goldmanp@sec.gov

RIN: 3235—AI94

**Securities and Exchange Commission (SEC)
Division of Investment Management**

Proposed Rule Stage

**4363. 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 of Investment Management is considering recommending that the Commission update the books and records requirements for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	02/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

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

Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AH24

**4364. PRINCIPAL TRANSACTIONS
WITH INVESTMENT ADVISORY
CLIENTS**

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

Legal Authority: 15 USC 80b—6a

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission revise the conditions under which investment advisers may enter into principal transactions with their clients.

Timetable:

Action	Date	FR Cite
NPRM	07/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AH34

**4365. 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 Division of Investment Management is considering recommending a proposal to the Commission to except from the definition of investment adviser thrift

SEC—Division of Investment Management

Proposed Rule Stage

institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AI16

4366. EXEMPTION FROM REGISTRATION FOR CERTAIN COMMODITY POOL OPERATORS

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

Legal Authority: 15 USC 80b—6a

CFR Citation: 17 CFR 275.203(b)(6)—1

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission propose a rule exempting certain commodity pool operators from investment adviser registration and addressing issues related to the Commodity Futures Modernization Act amendments to the Investment Adviser Act.

Timetable:

Action	Date	FR Cite
NPRM	01/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Daniel Seth Kahl, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AI29

4367. EXEMPTION TO PERMIT INVESTMENT COMPANIES TO INVEST IN OTHER INVESTMENT COMPANIES

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)

CFR Citation: 17 CFR 12d1—1, 12d1—2, 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 (“fund 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	04/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Penelope W. Saltzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549—0506
Phone: 202 942—0690

RIN: 3235—AI30

4368. SUBSTITUTION OF FUNDS UNDERLYING VARIABLE INSURANCE PRODUCTS

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 of Investment Management is considering whether to recommend that the Commission propose a rule to permit substitutions of funds underlying variable insurance products without a Commission approval order under section 26(c) of the Investment Company Act and related relief from section 17(a) for in-kind transactions in connection with the substitutions.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Keith Carpenter, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0679

RIN: 3235—AI58

4369. 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 of Investment Management 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 over payments with Form 24F—2 filings as an offset against future registration fees due with Form

SEC—Division of Investment Management

Proposed Rule Stage

24F—2 filings, and make technical corrections to the form.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0633

RIN: 3235—AI84

4370. • DISCLOSURE OF BREAKPOINT DISCOUNTS BY MUTUAL FUNDS

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

Legal Authority: 15 USC 77e to 77g; 15 USC 77j; 15 USC 77s(a); 15 USC 80a—8; 15 USC 80a—24; 15 USC 80a—37

CFR Citation: 17 CFR 15A; 17 CFR 274.11A

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose new rules that would require improved disclosure in mutual fund prospectuses regarding “breakpoint” discounts on front—end sales loads.

Timetable:

Action	Date	FR Cite
NPRM	01/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Christian Broadbent, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942—0721

RIN: 3235—AI95

4371. 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: Not Yet Determined

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	
Next Action Undetermined	To Be Determined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0690

RIN: 3235—AH80

4372. AMENDMENTS TO FORM N—SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

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

Legal Authority: 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a—8; 15 USC 80a—29; 15 USC 80a—37

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission amend Form N—SAR, the semiannual report for registered investment companies, to update the items of the form.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Tara Royal, Securities and Exchange Commission
Phone: 202 942—0721

RIN: 3235—AF93

4373. 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 of Investment Management is considering whether to recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	02/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Catherine E. Marshall, Office of Investment Adviser Regulation, Division Of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AH33

4374. RULEMAKING FOR EDGAR SYSTEM

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

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 78c; 15 USC 781; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 77sss; 15 USC 79c; 15 USC 79e; 15 USC 79f; 15 USC 79g; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79q; 15 USC 79t; 15 USC 80a—8; 15

SEC—Division of Investment Management

Proposed Rule Stage

USC 80a—29; 15 USC 80a—30; 15 USC 80a—37

CFR Citation: 17 CFR 232.101 to 232.601

Legal Deadline: None

Abstract: In connection with the ongoing modernization of the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, the Division is considering recommending that the Commission propose amendments to existing rules and forms to make technical and clarifying corrections and to expand the categories of mandatory electronic filings and to identify series and classes for certain investment company filings.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0633

RIN: 3235—AI18

4375. INVESTMENT IN MONEY MARKET FUNDS

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

Legal Authority: 15 USC 80a—6(c); 15 USC 80a 37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose a new rule that would permit a company to treat money market fund shares as cash items for purposes of

determining whether the company is an investment company under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	02/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Penelope W. Saltzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549—0506
Phone: 202 942—0690

RIN: 3235—AI45

4376. REGIONAL TRANSMISSION ORGANIZATIONS AND INDEPENDENT TRANSMISSION COMPANIES

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

Legal Authority: 15 USC 79c

CFR Citation: 17 CFR 250.18; 17 CFR 250.40; 17 CFR 250.44; 17 CFR 250.6

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to deem an “independent transmission company” as defined by the rule not to be a “subsidiary,” “company,” or “affiliate” of a registered holding company. The rule is intended to facilitate the Federal Energy Regulatory Commission’s Order No. 2000, Regional Transmission Organizations.

Timetable:

Action	Date	FR Cite
NPRM	04/00/04	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0545
Email: adraktasv@sec.gov

RIN: 3235—AI27

4377. EXEMPTIONS FROM SECTION 17(C) OF THE PUBLIC UTILITY HOLDING COMPANY ACT REGARDING OFFICERS AND DIRECTORS OF REGISTERED HOLDING COMPANIES

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

Legal Authority: 15 USC 79q(c)

CFR Citation: 17 CFR 250.70

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose revisions to existing Rule 70 under the Public Utility Holding Company Act to update the exemptions to reflect current industry conditions.

Timetable:

Action	Date	FR Cite
NPRM	04/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: David B. Smith, Securities and Exchange Commission, Office of Public Utility Regulation, Division of Investments Management, Washington, DC 20549
Phone: 202 942—0525

RIN: 3235—AI59

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Investment Management

4378. AMENDMENTS TO FORM ADV

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

Legal Authority: 15 USC 80b—4, 80b—6(4), 80b11(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 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

SEC—Division of Investment Management

Final Rule Stage

proposed amendments to Form ADV and the final amendments to part 1 of Form ADV were published under RIN 3235—AD21. The Commission deferred adoption of the final amendments to part 2 of Form ADV. Final action on amendments to part 2 of the Form ADV (and related rules), if approved by the Commission, will be published under the new RIN.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Final Action	02/00/04	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Daniel Seth Kahl, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AI17

4379. COMPLIANCE PROGRAMS OF INVESTMENT COMPANIES AND INVESTMENT ADVISERS

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

Legal Authority: 15 USC 80a—30(a); 15 USC 80a—37(a); 15 USC 80b—6; 15 USC 80b—11; 15 USC 80b—4

CFR Citation: 17 CFR 270.38a—1 (New); 17 CFR 275.204—2; 17 CFR 275.206(4)—7

Legal Deadline: None

Abstract: The Commission proposed new Rule 38a—1 under the Investment Company Act, new Rule 206(4)—7 under the Investment Advisers Act, and amendments to Rule 204—2 under the Investment Advisers Act to require each investment company and investment adviser to: (i) adopt and implement policies and procedures reasonably designed to prevent violations of the Federal securities laws, (ii) review those policies and procedures annually, (iii) appoint a chief compliance officer, and (iv) maintain certain compliance records.

Timetable:

Action	Date	FR Cite
NPRM	02/11/03	68 FR 7038
NPRM Comment Period End	04/18/03	
Final Action	12/00/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Hester M. Peirce, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0690

RIN: 3235—AI77

4380. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS

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

Legal Authority: 15 USC 77e, 77f, 77g, 77h, 77j, 77s(a), 77z—3, 78j(b), 78l,

78m, 78o(d), 78w(a); 15 USC 80a—6(c), 80a—8, 80a—24(a), 80a—29, 80a—30, 80a—37

CFR Citation: 17 CFR 210.6—10; 17 CFR 210.12—12C; 17 CFR 239.14; 17 CFR 239.15A; 17 CFR 239.17; 17 CFR 249.33; 17 CFR 270.30b1—4; 17 CFR 274.11A; 17 CFR 274.11a—1; 17 CFR 274.11b; 17 CFR 274.128; 17 CFR 274.129

Legal Deadline: None

Abstract: The Commission proposed rule and form amendments to improve the periodic disclosure provided by registered management investment companies about their portfolio investments, costs, and past performance, including amendments that would require quarterly disclosure of portfolio holdings.

Timetable:

Action	Date	FR Cite
NPRM	01/02/03	68 FR 160
NPRM Comment Period End	02/14/03	
Final Action	11/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: John M. Faust, Office of Disclosure Regulation, Securities and Exchange Commission, Division of Investment Management, 451 5th Street NW, Washington, DC 20549
Phone: 202 942—0721

RIN: 3235—AG64

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Investment Management

4381. 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 has 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 has 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	
Next Action To Be Determined	To Be	Determined

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

SEC—Division of Investment Management

Long-Term Actions

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission
Phone: 202 942—0719
RIN: 3235—AH72

4382. CERTAIN BROKER—DEALERS 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); 15 USC 80b—11(a)

CFR Citation: 17 CFR 275.202(a)(11)—
1

Legal Deadline: None

Abstract: The Commission has
proposed new Rule 202(a)(11)—1,
which would exempt from the
definition of investment adviser those
broker—dealers offering
nondiscretionary, full—service
brokerage programs so long as the
investment advice provided is solely
incidental to the brokerage services and
other conditions are satisfied.

Timetable:

Action	Date	FR Cite
NPRM	11/10/99	64 FR 61226
NPRM Comment Period End	01/14/00	
Final Action	11/00/04	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission
Phone: 202 942—0719

RIN: 3235—AH78

4383. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES; SUBSIDIARIES AUTHORIZED TO PERFORM SERVICES OR CONSTRUCTION OR TO SELL GOODS

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

Legal Authority: 15 USC 79e; 15 USC
79f(b); 15 USC 79i(c)(3); 15 USC 79t;
15 USC 79z—5a; 15 USC 79z—5b; 15
USC 79j; 15 USC 79j; 15 USC 79l; 15
USC 79m; 15 USC 79n; 15 USC 79o

CFR Citation: 17 CFR 250.55 (New); 17
CFR 250.87 (Revision); 17 CFR 259.5s
(Revision); 17 CFR 259.207 (Revision)

Legal Deadline: None

Abstract: Proposed rule 55 under the
Public Utility Holding Company Act is
intended to provide a safe harbor for
those acquisitions of one or more
foreign utility companies by a
registered holding company that meet

specified criteria. Proposed rule 56,
previously considered in RIN 3235—
AF79, clarifies that a subsidiary of a
registered holding company that is
engaged exclusively in the business of
owning an interest in one or more
foreign utility companies will be
deemed a foreign utility company. The
proposed amendment to rule 87 would
require registered holding companies to
obtain Commission approval of
intrasystem agreements involving
foreign utility companies and exempt
wholesale generators.

Timetable:

Action	Date	FR Cite
NPRM	03/15/93	58 FR 13719
NPRM Comment Period End	04/14/93	
Second NPRM	02/07/01	66 FR 9247
Second NPRM Comment Period End	04/09/01	
Final Action	11/00/04	

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: Related to RIN
3235—AF79

Agency Contact: Alberto Zapata,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942—0545

RIN: 3235—AF78

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

4384. CUSTODY OR POSSESSION OF FUNDS OR SECURITIES OF CLIENTS

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

Legal Authority: 15 USC 80b—3(c)(1);
15 USC 80b—4; 15 USC 80b—11(a); 15
USC 80b—6(4)

CFR Citation: 17 CFR 275.206(4)—2

Legal Deadline: None

Abstract: The Commission adopted
revisions to the custody rule under the
Investment Advisers Act of 1940. The
proposed amendments are designed to
conform the rule to modern custodial
practices and enhance protections for
client assets while reducing burdens on

advisers that have custody of client
assets.

Timetable:

Action	Date	FR Cite
NPRM	07/25/02	67 FR 48579
NPRM Comment Period End	09/25/02	
Final Action	10/01/03	68 FR 56692
Final Action Effective Compliance Date	11/05/03 04/01/04	

**Regulatory Flexibility Analysis
Required:** Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Vivian Liu, Office of
Investment Adviser Regulation,

Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942—0719

RIN: 3235—AH26

4385. PROPOSED AMENDMENTS TO INVESTMENT COMPANY ADVERTISING RULES

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

Legal Authority: 15 USC 77b; 15 USC
77e; 15 USC 77f; 15 USC 77g; 15 USC
77j; 15 USC 77s(a); 15 USC 77z—3; 15
USC 80a—8; 15 USC 78j(b); 15 USC
78w(a); 15 USC 80a—8; 15 USC 80a—

SEC—Division of Investment Management

Completed Actions

24; 15 USC 80a—29; 15 USC 80a—33; 15 USC 80a—37

CFR Citation: 17 CFR 230.482; 17 CFR 230.134; 17 CFR 230.156; 17 CFR 239.15A; 17 CFR 239.17a; 17 CFR 239.17b; 17 CFR 270.34b—1; 17 CFR 274.11A; 17 CFR 274.11b; 17 CFR 274.11c; 17 CFR 274.11d

Legal Deadline: None

Abstract: The Commission adopted amendments to Rule 482 to permit fund advertisements that are not subject to restrictions limiting the content of the advertisement to information “the substance of which” is in a fund’s prospectus. The Commission also adopted amendments requiring enhanced disclosure in fund advertisements.

Timetable:

Action	Date	FR Cite
NPRM	05/24/02	67 FR 36712
NPRM Comment Period End	07/31/02	
Final Action	10/06/03	68 FR 57760
Final Action Effective	11/15/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: David Schwartz, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0721

RIN: 3235—AH19

4386. CERTAIN RESEARCH AND DEVELOPMENT COMPANIES

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

Legal Authority: 15 USC 80a—6(c); 15 USC 80a—37(a)

CFR Citation: 17 CFR 270.3a—8

Legal Deadline: None

Abstract: The Commission adopted new Rule 3a—8 under the Investment Company Act of 1940 that provides a safe harbor from investment company status for certain research and development companies.

Timetable:

Action	Date	FR Cite
NPRM	12/03/02	67 FR 71915
NPRM Comment Period End	01/15/03	
Final Action	06/20/03	68 FR 37046
Final Action Effective	08/19/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Karen Goldstein, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0646

RIN: 3235—AI57

4387. INSURANCE PRODUCTS: EQUITY INDEX INSURANCE PRODUCTS CONCEPT RELEASE

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

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.151

Legal Deadline: None

Abstract: The Division is withdrawing this item from the Unified Agenda because the Division does not expect to recommend that the Commission consider the item within the next 12 months. The Division may reconsider this item at a later date.

Timetable:

Action	Date	FR Cite
ANPRM	08/27/97	62 FR 45359
ANPRM Comment Period End	11/20/97	
NPRM	11/21/97	62 FR 62273
NPRM Comment Period End	01/05/98	
Withdrawn	11/01/03	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: William Kotapish, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942—0670

RIN: 3235—AH23

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

4388. 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	11/00/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of

Market Regulation, Securities and Exchange Commission
Phone: 202 942—4886
Fax: 202 942—9553

RIN: 3235—AH06

4389. 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

SEC—Division of Market Regulation

Proposed Rule Stage

Abstract: The Division is considering recommending to the Commission proposed 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	01/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Agency Contact: Sean P. O'Malley, Special Counsel, Securities and Exchange Commission
Phone: 202 942—0734

RIN: 3235—AI83

4390. ● ALTERNATIVE NET CAPITAL COMPUTATION FOR BROKER—DEALERS THAT ELECT TO BE SUPERVISED ON A CONSOLIDATED BASIS

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

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

CFR Citation: 17 CFR 240.15c3—1; 17 CFR 240.15c3—4; 17 CFR 240.30—3; 17 CFR 240.17a—5; 17 CFR 240.17a—11

Legal Deadline: None

Abstract: The Division is considering whether to recommend that the Commission propose rules and rule amendments under the Securities Exchange Act of 1934 that would establish an optional alternative method for computing net capital for certain broker—dealers that are part of a holding company group. An eligible broker—dealer may elect to compute its net capital using this alternative method, which involves the use of mathematical modeling techniques to determine market and credit risk capital charges, if the holding company of the broker—dealer consents to Commission supervision of the holding company and the other affiliates of the broker—dealer. As part of this supervision, the Commission would examine the books and records of the holding company and the affiliates of the broker—dealer, and the holding company would make periodic reports to the Commission, which would

include group—wide financial and risk management information and a capital assessment in accordance with the Basel Standards.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Rose Wells, Securities and Exchange Commission
Phone: 202 942—0143

RIN: 3235—AI96

4391. ● SUPERVISED INVESTMENT BANK HOLDING COMPANIES

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

Legal Authority: 15 USC 78a; 15 USC 78q(i); 15 USC 78w; 15 USC 78mm

CFR Citation: 17 CFR 240.17i—1; 17 CFR 240.17i—2; 17 CFR 240.17i—3; 17 CFR 240.17i—4; 17 CFR 240.17i—5; 17 CFR 240.17i—6; 17 CFR 240.17i—7; 17 CFR 240.17i—8; 17 CFR 240.17i—9

Legal Deadline: None

Abstract: The Division is recommending that the Commission propose rules to implement section 17(i) of the Securities Exchange Act of 1934. The proposed new rules would establish an application process through which “investment bank holding companies” (“IBHCs”) could elect to become “supervised investment bank holding company” (“SIBHC”), as well as a process by which an SIBHC could withdraw from Commission supervision. In addition, the proposed new rules would require that an SIBHC (i) create and implement a group—wide internal risk management control system, (ii) create and maintain certain, specified records and make them available to Commission staff during inspections and examinations, and (iii) provide the Commission with periodic and special reports. Finally, the proposed new rules would establish remedies for non—compliance with these rules.

Pursuant to the Act, an IBHC is defined to be any person, other than a natural person, that owns or controls one or more broker—dealers. Further, an IBHC

that is eligible may voluntarily submit to Commission supervision on a group—wide basis to become an SIBHC. An IBHC would not be eligible to become an SIBHC if it is (i) affiliated with an insured bank (with certain exceptions) or a savings association, (ii) a foreign bank, foreign company, foreign bank branch agency, or a State—chartered commercial lending company, or (iii) a foreign bank that controls an Edge Act Corporation. Section 17(i) of the Act created a new framework for supervising these SIBHCs.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Bonnie Lynn Gauch, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942—0756

RIN: 3235—AI97

4392. REQUEST FOR COMMENT ON NYSE PETITION FOR AMENDING THE CTA AND CQ PLANS SO AS TO DELETE THE PARTICIPANTS' FEE EXEMPTIONS

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

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 78k—1; 17 CFR 240.11Aa—3—2

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission has sought and is now reviewing comments from the public on the NYSE's petition requesting that the Commission amend the CTA and CQ Plans to remove provisions that exempt CTA participants from certain charges that generally apply for the receipt and use of market data.

Timetable:

Action	Date	FR Cite
ANPRM	04/01/03	68 FR 15688
ANPRM Comment	05/01/03	
Period End		
NPRM	11/00/03	

Regulatory Flexibility Analysis Required: Undetermined

SEC—Division of Market Regulation

Proposed Rule Stage

Government Levels Affected: None

Agency Contact: Sapna C. Patel, Office of Market Supervision, Securities and Exchange Commission
Phone: 202 942—0166
Fax: 202 942—9695

RIN: 3235—AI78

4393. TENDER AND REORGANIZATION AGENTS

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 of 1934. The amendments would require the establishment of book—entry accounts in connection with reorganization events and would provide securities depositories within 3 business days after the expiration of a tender offer, exchange offer, or reorganization event in which 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	01/00/04	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Jennifer Amy Lucier, Attorney, Securities and Exchange Commission
Phone: 202 942—0173
Fax: 202 942—9553

RIN: 3235—AH53

4394. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS—DEFINITION OF THE TERM 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: In June 2003, the Commission issued a concept release as part of its review of the role of credit rating agencies in the operation of the securities markets. The Commission has sought comment on various issues relating to credit ratings agencies including whether credit ratings should continue to be used for regulatory purposes under the federal securities laws; and, if so, the process of determining whose credit ratings should be used, and the level of oversight to apply to such credit rating agencies.

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	12/00/03	

Regulatory Flexibility Analysis

Required: Yes

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.

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—4886
Fax: 202 942—9553

RIN: 3235—AH28

4395. SHORT SALES

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

Legal Authority: 15 USC 78j(a); 15 USC 78w

CFR Citation: 17 CFR 240.10a—1

Legal Deadline: None

Abstract: The Division is considering whether to recommend that the Commission propose rules to amend Exchange Act Rule 10a—1, the short sale rule. As part of its comprehensive review of Exchange Act Rule 10a—1, the Commission published in 1999 a concept release soliciting public comment on, among other things: lifting the limits on short sales of exchange listed securities under advancing market conditions; providing an exception for actively traded securities; focusing short sale restrictions on certain market events and trading strategies; removing short sale restrictions on hedging transactions; revising short sale regulation in response to certain market developments; revising the definition of “short sale”; extending short sale regulation to non—exchange listed securities; and eliminating short sale regulation altogether.

Timetable:

Action	Date	FR Cite
ANPRM	10/28/99	64 FR 57996
ANPRM Comment Period End	12/28/99	
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Agency Contact: Gregory J. Dumark, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—4176
Fax: 202 942—9695

RIN: 3235—AH84

4396. AMENDMENTS TO THE PENNY STOCK RULES IN LIGHT OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT

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

Legal Authority: 15 USC 78c(h); 15 USC 78o(g)

SEC—Division of Market Regulation

Proposed Rule Stage

CFR Citation: 17 CFR 240.15g—2(c); 17 CFR 240.15g—9(e)

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose rules 15g—2(c) and 15(g)—9(e) under the Exchange Act. The Division plans to recommend that the Commission propose two alternatives that would adapt Rules 15g—2 and 15g—9 to the requirements of the Electronic Signatures Act in slightly different ways. The Division is also considering whether to recommend that the Commission amend the definition of “penny stock” in rule 3a51—1 in light of the NASDAQ application to become a national securities exchange, and in light of the CFMA.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Norman Reed, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942—7901

RIN: 3235—AI02

4397. DEFINITION OF TERMS IN AND SPECIFIC EXEMPTIONS FOR BANKS, SAVINGS ASSOCIATIONS, AND SAVINGS BANKS UNDER SECTIONS 3(A)(4) AND 3(A)(5) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: PL 106—102

CFR Citation: 17 CFR 240.3a4—2; 17 CFR 240.3a4—3; 17 CFR 240.3a—51; 17 CFR 240.3b—17; 17 CFR 240.3b—18; 17 CFR 200.30—3; 17 CFR 240.3a4—4 to 3a4.6; 17 CFR 240.15a—7 to 15a—9

Legal Deadline: Other, Statutory, May 12, 2001, Other.

Abstract: The Commission issued guidance to the meaning of terms added to the Securities Exchange Act of 1934 by the Gramm—Leach—Bliley Act of 1999. The Commission intends to amend the guidance regarding the definition of “broker” and to extend the implementation date for the guidance as necessary. The Commission amended the guidance regarding the definition of “dealer” on February 24, 2003, and extended the implementation date for the guidance regarding the definition of “dealer” until September 30, 2003.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/18/01	66 FR 27760
Interim Final Rule Comment Period End	07/17/01	
Comment Period Extended	07/24/01	66 FR 38370
Interim Final Rule Extended	07/24/01	66 FR 38370
Comment Period End	09/04/01	
Interim Final Rule Extended	05/08/02	
NPRM for Dealer Rules	11/05/02	67 FR 67495
Comment Period for Dealer Rule End	12/05/02	
Final Dealer Rule	02/24/03	68 FR 8686
Compliance Date for Dealer Rule	09/30/03	
NPRM for Broker Rules	11/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0073
Fax: 202 942—9645

RIN: 3235—AI19

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Market Regulation

4398. RULE 15C3—3 RESERVE REQUIREMENTS FOR MARGIN RELATED TO SECURITY FUTURES PRODUCTS

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

Legal Authority: 15 USC 78o(c)(3); 15 USC 78w

CFR Citation: 17 CFR 240.15c3—3a

Legal Deadline: None

Abstract: The Commission proposed amendments designed to delineate the manner in which a broker—dealer would calculate its customer reserve requirement under Rule 15c3—3a (the “Reserve Formula”) to the Exchange Act in light of enactment of the Commodity Futures Modernization Act of 2000 (“CFMA”). Specifically, the proposed amendments would set forth the Reserve Formula treatment of

customer margin that a broker—dealer deposits with a clearing agency registered with the Securities and Exchange Commission or a derivatives clearing organization registered with the Commodity Futures Trading Commission to clear and settle customer transactions in security futures products conducted through securities accounts.

Timetable:

Action	Date	FR Cite
NPRM	09/23/02	67 FR 59748
NPRM Comment Period End	10/23/02	
Final Action	11/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Undetermined

Agency Contact: Matthew Bruce Comstock, Attorney, Securities and

Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942—0156
Fax: 202 942—9553

RIN: 3235—AI61

4399. PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUER AND OTHERS

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

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78i(a)(6); 15 USC 78j(b); 15 USC 78m(e); 15 USC 78o(c); 15 USC 78w(a)

CFR Citation: 17 CFR 240.10b—18

Legal Deadline: None

Abstract: The Commission has proposed simplifying and updating Rule 10b—18’s provisions in light of

SEC—Division of Market Regulation

Final Rule Stage

market developments since the Rule's adoption. Rule 10b—18 provides a safe harbor from liability under the anti—manipulation provisions of sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b—5 thereunder, for issuer purchases of its common stock made in compliance with Rule 10b—18's manner, timing, price, and volume conditions.

Timetable:

Action	Date	FR Cite
NPRM	12/18/02	67 FR 77594
NPRM Comment Period End	02/18/03	
Final Action	11/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Joan Collopy, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0772
Fax: 202 942—9695

RIN: 3235—AH37

4400. 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 modestly 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
Final Action	04/00/04	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0772

RIN: 3235—AH40

4401. PROCESSING REQUIREMENTS FOR CANCELLED SECURITIES CERTIFICATES

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

Legal Authority: 15 USC 78q—1

CFR Citation: 17 CFR 240.17Ad—19

Legal Deadline: None

Abstract: The Commission proposed Rule 17Ad—19 to establish regulations for the processing of cancelled securities certificates and to require each transfer agent to establish written procedures for the storage and destruction of cancelled securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	10/06/00	65 FR 59766
NPRM Comment Period End	12/05/00	
Final Action	05/00/04	

Regulatory Flexibility Analysis Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas C. Etter Jr., Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0178
Fax: 202 942—9695

RIN: 3235—AH54

**Securities and Exchange Commission (SEC)
Division of Market Regulation****Long-Term Actions****4402. • REQUEST FOR COMMENT ON NASDAQ PETITION RELATING TO 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 has requested comment on a petition submitted by the Nasdaq Stock Market, Inc. (“NASDAQ”) 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 (“UTP 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 (“Act”). In addition, the Commission requested comment on whether the same actions would be appropriate for the regulation and trading of exchange—listed securities.

SEC—Division of Market Regulation

Long-Term Actions

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

Small Entities Affected: No

Government Levels Affected:

Undetermined

Agency Contact: Theodore R. Lazo, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942—0745
Fax: 202 942—9695
Email: lazot@sec.gov

RIN: 3235—AI86

4403. ● RECORDKEEPING REQUIREMENTS FOR TRANSFER AGENTS

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

Legal Authority: 15 USC 78q—1

CFR Citation: 17 CFR 240.17Ad—7(f)

Legal Deadline: None

Abstract: The Commission proposed amending Rule 17AD—7(f) to clarify that registered transfer agents may use electronic, microfilm, and micrographic

media as a substitute for hard copy records for complying with the Commission's recordkeeping rules and that a third party on behalf of a transfer agent may place into escrow the required software information.

Timetable:

Action	Date	FR Cite
NPRM	06/20/03	68 FR 36951
NPRM Comment Period End	07/21/03	
Final Action	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Federal

Federalism: Undetermined

Agency Contact: David Karasik, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0786
Fax: 202 942—9695
Email: karasikd@sec.gov

RIN: 3235—AI88

4404. ● ENHANCED CONFIRMATION DISCLOSURE OF MUTUAL FUND TRANSACTION

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

Legal Authority: 15 USC 78o(c)(2)

CFR Citation: 17 CFR 240.15c2—2; 17 CFR 240.10b—10

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission a proposal to issue new rule 15c2—2 under the Securities Exchange Act of 1934, and amend current rule 10b—10 to provide for improved confirmation disclosure of costs associated with mutual fund transaction and distribution arrangements that have the potential to cause conflicts of interest.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected:

Undetermined

Federalism: Undetermined

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—0079
Fax: 202 942—9645
Email: kansj@sec.gov

RIN: 3235—AI91

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

4405. BROKER—DEALER EXEMPTION FROM SENDING CERTAIN FINANCIAL INFORMATION TO CUSTOMERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78q(e)(1)(c)

CFR Citation: 17 CFR 240.17a—5

Legal Deadline: None

Abstract: The Commission adopted an amendment to Rule 17a—5(c) under the Securities Exchange Act of 1934 that provides a conditional exemption from the Rule's requirement that a broker—dealer that carries customer accounts

send its full balance sheet to each of its customers twice a year. A broker—dealer taking advantage of the exemption is required to post its full balance sheet to its website and provide a toll—free telephone number to call for a free copy.

Timetable:

Action	Date	FR Cite
NPRM	12/03/02	67 FR 71909
NPRM Comment Period End	01/02/03	
Final Action	08/06/03	68 FR 46446
Final Action Effective	09/05/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942—4886
Fax: 202 942—9553

RIN: 3235—AI68

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Proposed Rule Stage
**4406. PROPOSAL TO AMENDMENT
DISCLOSURE REQUIREMENTS
RELATED TO DERIVATIVE FINANCIAL
INSTRUMENTS AND DERIVATIVE
COMMODITY INSTRUMENTS**

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 80a—1 et seq

CFR Citation: 17 CFR 210; 17 CFR 228;
17 CFR 229

Legal Deadline: None

Abstract: The Office of the Chief
Accountant is considering
recommending that the Commission
publish a release proposing
amendments that would conform the
Commission's disclosure requirements
with Financial Accounting Standards
No.133.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected:
Undetermined

Agency Contact: Jenifer Minke—
Girard, Securities and Exchange
Commission
Phone: 202 942—4400
Fax: 202 942—9656
Email: minke—girardj@sec.gov

RIN: 3235—AH98

**4407. • AMENDMENTS TO THE RULES
OF PRACTICE AND RELATED
PROVISIONS**

Priority: Info./Admin./Other. Major
status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 7207; 15 USC
77s; 15 USC 78s; 15 USC 78w; 15 USC
79t; 15 USC 77sss; 15 USC 80a—37;
15 USC 80a—39; . . .

CFR Citation: 17 CFR 200.21(b)(2); 17
CFR 200.43(c)(3); 17 CFR 200.111; 17
CFR 201.100(a); 17 CFR 201.101(a); 17
CFR 201.102(d)(4); 17 CFR 201.111(h);
17 CFR 201.141; 17 CFR 201.150(c)(4)

Legal Deadline: None

Abstract: The Office of General
Counsel is recommending that the

Commission propose for public
comment amendments to its Rules of
Practice and related provisions in light
of the Sarbanes—Oxley Act of 2002.
The Sarbanes—Oxley Act, among other
things, authorizes the Commission to
review disciplinary actions of the
Public Company Accounting Oversight
Board and to create "Fair Funds" in
Commission administrative
proceedings. The Office is also
considering whether to propose for
comment amendments to other
provisions of the Rules of Practice as
a result of its experience with those
rules and to correct certain citations.

Timetable:

Action	Date	FR Cite
NPRM	11/00/03	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

Agency Contact: Diane V White,
Senior Counsel, Securities and
Exchange Commission, 450 5th Street
NW, Washington, DC 20549
Phone: 202 942—0950

RIN: 3235—AI98

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Final Rule Stage
**4408. SUPPLEMENTAL FINANCIAL
INFORMATION**

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 80a—1 et seq

CFR Citation: 17 CFR 210; 17 CFR 229

Legal Deadline: None

Abstract: The Commission has
proposed amendments to reposition
within its regulation the requirement

for certain registrants to disclose
changes in their valuation and loss
accrual accounts and to clarify the type
of information to be disclosed. The
Commission also has proposed
amendments to its rules to require
disclosure of information concerning
tangible and intangible assets and
related accumulated depreciation,
depletion, and amortization.

Timetable:

Action	Date	FR Cite
NPRM	01/31/00	65 FR 4585

Action	Date	FR Cite
NPRM Comment Period End	04/17/00	
Final Action	11/00/03	

**Regulatory Flexibility Analysis
Required:** Yes

Government Levels Affected: None

Agency Contact: John W. Albert,
Associate Chief Accountant, Securities
and Exchange Commission
Phone: 202 942—4400
Fax: 202 942—9656

RIN: 3235—AH86

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Long-Term Actions
4409. 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 is reviewing comments received in response to a concept release on whether the Commission should recognize accounting standards promulgated by the International Accounting Standards Committee for purposes of cross-border offerings and listings by foreign companies. The staff is considering 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

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Susan Koski—Grafer, Office of the Chief Accountant, Securities and Exchange Commission
Phone: 202 942—4400

RIN: 3235—AH65

4410. 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

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

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 securities 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, placement in the Long—Term category does not necessarily mean that the Commission will not act within the next twelve 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
NPRM for “Noisy Withdrawal” Rule Comment Period End	04/07/03	
Final Action for Professional Standard Rules Effective	08/05/03	
Final Action of “Noisy Withdrawal” Rule	To Be	Determined

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Timothy N McGarey, Securities and Exchange Commission
Phone: 202 942—0835

RIN: 3235—AI72

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Completed Actions
4411. RULES REGARDING IMPROPER INFLUENCE ON THE CONDUCT OF AUDITS

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

Legal Authority: 15 USC 78a et seq; 15 USC 80a—1 et seq

CFR Citation: 17 CFR 240

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

Abstract: The Commission adopted rules to prohibit officers and directors

of an issuer, and persons acting under their direction, from taking any action to influence, coerce, manipulate, or mislead the auditor of the issuer’s financial statements.

Timetable:

Action	Date	FR Cite
NPRM	10/24/02	67 FR 65325
NPRM Comment Period End	11/25/02	
Final Action	05/28/03	68 FR 31820
Final Action Effective	06/27/03	

Regulatory Flexibility Analysis

Required: Yes

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Michael J. Kigin, Associate Chief Accountant, Securities and Exchange Commission
Phone: 202 942—4400

RIN: 3235—AI67

[FR Doc. 03—28000 Filed 12—19—03; 8:45 am]

BILLING CODE 8010—01—S