



Federal Register

**Monday,
June 28, 2004**

Part LX

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8421, 34-49706, 35-27846, 39-2421, IA-2235, IC-26447, File No. S7-23-04]

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 May 14, 2004, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Comments should be received on or before June 30, 2004.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7-23-04 on the subject line; or

- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549-0609. All submissions should refer to File No. S7-23-04. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 5th Street NW., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202-942-0954.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980) requires each Federal agency, during the spring and fall 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 prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

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

“Securities Act”—Securities Act of 1933

“Exchange Act”—Securities Exchange Act of 1934

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

Dated: May 14, 2004.
By the Commission,
J. Lynn Taylor,
Assistant Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4236	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4237	Asset-Backed Securities Disclosure	3235-AF74
4238	Streamlining Rule 144	3235-AH13
4239	Electronic Signatures Act and Information Delivery Under the Securities Act of 1933	3235-AI82
4240	Exemption of Certain Classes of Debt Securities From the Section 12(a) Registration Requirement of the Securities Exchange Act of 1934	3235-AJ21
4241	Definition of Securities “Held of Record”	3235-AJ22
4242	Lock-Up Agreements	3235-AI09
4243	Equal Treatment of Security Holders Pursuant to Rule 14d-10 and Rule 13e-4(f) Under the Securities Exchange Act of 1934	3235-AJ23
4244	Securities Act Reform	3235-AI11
4245	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

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DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4246	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44
4247	Additional Form F-6 Eligibility Requirement Related to the Listed Status of Deposited Securities Underlying American Depository Receipts	3235-AI89
4248	First Time Application of International Financial Reporting Standards	3235-AI92
4249	Use of Form S-8 and Form 8-K by Public Shell Companies	3235-AH88
4250	Security Holder Director Nominations	3235-AI93
4251	Defining "Qualified Purchasers"	3235-AI25

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4252	Form 8-K Disclosure of Certain Management Transactions	3235-AI43
4253	Mandated Electronic Filing for Form ID	3235-AJ09
4254	Revision of Multijurisdictional Disclosure System	3235-AH99
4255	Disclosure Regarding Nominating Committee Functions and Communications Between Security Holders and Boards of Directors	3235-AI90
4256	Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date	3235-AI47
4257	Foreign Bank Exemption From The Insider Lending Prohibition of Exchange Act Section 13(k)	3235-AI81

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4258	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4259	Principal Transactions With Investment Advisory Clients	3235-AH34
4260	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4261	Registration Under the Advisers Act of Certain Hedge Fund Advisers	3235-AJ25
4262	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235-AI84
4263	Investment Company Portfolio Transaction Costs	3235-AI94
4264	Privacy of Consumer Financial Information	3235-AJ24
4265	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4266	Amendments to the Cash Solicitation Rule	3235-AH33
4267	Regional Transmission Organizations and Independent Transmission Companies	3235-AI27
4268	Exemptions From Section 17(c) of the Public Utility Holding Company Act Regarding Officers and Directors of Registered Holding Companies	3235-AI59

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4269	Political Contributions by Certain Investment Advisers	3235-AH72
4270	Certain Broker-Dealers Deemed Not To Be Investment Advisers	3235-AH78
4271	Amendments to Form ADV	3235-AI17
4272	Investment Adviser Codes of Ethics	3235-AJ08
4273	Disclosure Regarding Basis for Approval of Existing Investment Advisory Contracts	3235-AJ10
4274	Fund of Funds Investments	3235-AI30
4275	Disclosure of Breakpoint Discounts by Mutual Funds	3235-AI95
4276	Prohibition on the Use of Brokerage Commissions To Finance Distribution	3235-AJ07
4277	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
4278	Amendments to Rules Governing Pricing of Mutual Fund Shares	3235-AJ01
4279	Enhanced Governance Standards for Investment Companies	3235-AJ05
4280	Interagency Proposal To Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act	3235-AJ06

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DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4281	Disclosure Regarding Portfolio Managers of Registered Management Investment Companies	3235-AJ16
4282	Mandatory Redemption Fees for Redeemable Fund Securities	3235-AJ17
4283	Rulemaking for EDGAR System	3235-AI18

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4284	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 Identifier Number
4285	Exemption From Registration for Certain Commodity Pool Operators	3235-AI29
4286	Compliance Programs of Investment Companies and Investment Advisers	3235-AI77
4287	Shareholder Report and Financial Statement Revisions	3235-AG64
4288	Substitution of Funds Underlying Variable Insurance Products	3235-AI58
4289	Investment in Money Market Funds	3235-AI45
4290	Disclosure of Policies Regarding Market Timing and Selective Disclosure of Portfolio Holdings	3235-AI99

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4291	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4292	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235-AI83
4293	Tender and Reorganization Agents	3235-AH53
4294	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4295	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 Exchange Act of 1934	3235-AI19
4296	Removal From Listing and Registration of Securities Pursuant to Section 12(d) of the Securities Exchange Act of 1934	3235-AJ04
4297	Restrictions or Prohibitions on Ownership by Securities Intermediaries	3235-AJ26

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4298	Alternative Net Capital Computation for Broker-Dealers That Elect To Be Supervised on a Consolidated Basis	3235-AI96
4299	Supervised Investment Bank Holding Companies	3235-AI97
4300	Rule 15c3-3 Reserve Requirements for Margin Related to Security Futures Products	3235-AI61
4301	Collection Practices Under Section 31 of the Exchange Act.	3235-AJ02
4302	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
4303	Rule 15c2-3: Point-of-Sale Disclosure for Purchase Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Svgs	3235-AJ12
4304	Rule 15c-100: Schedule 15C	3235-AJ13
4305	Rule 15c-101: Schedule 15D	3235-AJ14

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DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4306	Regulation NMS Proposal	3235-AJ18
4307	Securities Transactions Settlement	3235-AJ19
4308	Regulation SHO, 17 CFR 242.200-203 "Short Sale Regulation"	3235-AJ00
4309	Rule 146: Rules Under Section 18 of the Act Rule 146(b)—Covered Securities for Purposes of Section 18	3235-AJ03
4310	Proposal To Amend the Process by Which SROs File Proposed Rule Changes To Require Electronic Filing and To Require Posting of Proposed Rule Changes and a Current Set of Their Rules	3235-AJ20
4311	Amendments to the Penny Stock Rules in Light of the Electronic Signatures in Global and National Commerce Act	3235-AI02

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4312	Request for Comment on NASDAQ Petition Relating to NASDAQ Listed Securities	3235-AI86
4313	Publication or Submission of Quotations Without Specified Information	3235-AH40
4314	Concept Release Seeking Comment on Competitive Issues in the Options Markets	3235-AJ15

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4315	Request for Comment on NYSE Petition for Amending the CTA and CQ Plans so as To Delete the Participants' Fee Exemptions	3235-AI78
4316	Recordkeeping Requirements for Transfer Agents	3235-AI88
4317	Enhanced Confirmation Disclosure of Mutual Fund Transaction	3235-AI91
4318	Purchases of Certain Equity Securities by the Issuer and Others	3235-AH37
4319	Processing Requirements for Cancelled Securities Certificates	3235-AH54
4320	Short Sales	3235-AH84

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4321	International Accounting Standards	3235-AH65
4322	Implementation of Standards of Professional Conduct for Attorneys	3235-AI72

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4323	Supplemental Financial Information	3235-AH86
4324	Proposal To Amend Disclosure Requirements Related to Derivative Financial Instruments and Derivative Commodity Instruments	3235-AH98
4325	Amendments to the Rules of Practice and Related Provisions	3235-AI98

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Proposed Rule Stage

Division of Corporation Finance

**4236. 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 of Corporation Finance 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	03/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2960

RIN: 3235-AI10

**4237. 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 Commission has proposed amendments to revise rules and forms that would specify

disclosure requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	05/13/04	69 FR 26650
NPRM Comment	07/12/04	
Period End		
Final Action	10/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/proposed/33-8419.htm

URL For Public Comments: www.sec.gov/rules.shtml

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

4238. 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	04/29/97	
Period End		
Second NPRM	08/00/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AH13

**4239. 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 recommending to the Commission an amendment to the definition of the term "graphic communication" in Rule 405 to codify the Commission's long-standing position that the information delivery requirements of the Securities Act may be satisfied through the use of electronic media.

Timetable:

Action	Date	FR Cite
NPRM	02/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Andrew Thorpe, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AI82

**4240. • EXEMPTION OF CERTAIN
CLASSES OF DEBT SECURITIES
FROM THE SECTION 12(A)
REGISTRATION REQUIREMENT OF
THE SECURITIES EXCHANGE ACT OF
1934**

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission

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propose a new Rule 3a12-12 that would permit national securities exchanges to trade certain debt securities that have not been registered under section 12(a) of the Securities Act, provided certain conditions are met.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Julie Bell, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AJ21

4241. • DEFINITION OF SECURITIES "HELD OF RECORD"

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

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g5-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Steven Hearne, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AJ22

4242. 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 of Corporation Finance is considering recommending that the Commission propose a new rule under the Securities Act to clarify how to register securities that acquiring companies issue to certain target security holders who enter into lock-up agreements in connection with acquisition transactions. The Division also would consider recommending corresponding exemptions from certain Exchange Act rules to allow for the execution of lock-up agreements without violation of the applicable rules.

Timetable:

Action	Date	FR Cite
NPRM	12/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Pamela Carmody, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2920

RIN: 3235-AI09

4243. • EQUAL TREATMENT OF SECURITY HOLDERS PURSUANT TO RULE 14D-10 AND RULE 13E-4(F) UNDER THE SECURITIES EXCHANGE ACT OF 1934

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending to the Commission amendments to the "best-price" rules contained in tender offer Rule 14d-10 and Rule 13e-4(f) under the Securities Exchange Act of 1934 to address issues raised by recent court decisions regarding the type of consideration that these rules apply to.

Timetable:

Action	Date	FR Cite
NPRM	09/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Brian V. Breheny, Chief, Office of Mergers and Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2920

RIN: 3235-AJ23

4244. SECURITIES ACT 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 of Corporation Finance 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 also considering recommending procedural changes in registration forms and their use to further capital formation. Finally, the Division is examining the requirements for delivery of final prospectuses.

Timetable:

Action	Date	FR Cite
NPRM	12/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI11

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4245. 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 recommending

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 with an issuer.

Timetable:

Action	Date	FR Cite
NPRM	10/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI80

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Division of Corporation Finance

4246. 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	12/00/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8098.htm

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

RIN: 3235-AI44

4247. 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 Commission proposed amendments 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 securities on a registered national securities exchange or automated inter-dealer quotation system of a national securities association.

Timetable:

Action	Date	FR Cite
NPRM	09/17/03	68 FR 54644
NPRM Comment Period End	10/17/03	
Final Action	12/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/33-8287.htm

URL For Public Comments:
www.sec.gov/rules.shtml

Agency Contact: Michael Coco, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942-3010

RIN: 3235-AI89

4248. FIRST TIME 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 Commission proposed amendments to Form 20-F to provide a one-time accommodation regarding prior period financial statements prepared under International Financial Reporting Standards ("IFRS"). This accommodation, if adopted, 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	03/18/04	69 FR 12904
NPRM Comment Period End	04/19/04	
Final Action	07/00/04	

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

www.sec.gov/rules/proposed/33-8937a.htm

URL For Public Comments:

www.sec.gov/rule.shtml

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

Phone: 202 942-3010

RIN: 3235-AI92**4249. USE OF FORM S-8 AND FORM 8-K BY PUBLIC SHELL 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 Commission proposed amendments to Form S-8 and Form 8-K that would affect their use by shell companies.

Timetable:

Action	Date	FR Cite
NPRM	04/21/04	69 FR 21650
NPRM Comment Period End	06/07/04	
Final Action	08/00/04	

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

www.sec.gov/rules/proposed/33-8407.htm

URL For Public Comments:

www.sec.gov/rules.shtml

Agency Contact: Kevin O'Neill, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2950

RIN: 3235-AH88**4250. SECURITY HOLDER DIRECTOR NOMINATIONS**

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

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

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

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

Timetable:

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

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

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

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

Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-2920

RIN: 3235-AI93**4251. DEFINING "QUALIFIED PURCHASERS"**

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

Legal Authority: 15 USC 78r**CFR Citation:** Not Yet Determined**Legal Deadline:** None

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

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Final Action	12/00/04	

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

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

Agency Contact: Joshua England, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-2950

Fax: 202 942-9516

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4252. 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 is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the

Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19914
NPRM Comment Period End	06/24/02	
Withdrawn	05/01/04	

SEC—Division of Corporation Finance

Completed Actions

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8090.htm

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

RIN: 3235-AI43

4253. • MANDATED ELECTRONIC FILING FOR FORM ID**Priority:** Substantive, Nonsignificant

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

CFR Citation: 17 CFR 232; 17 CFR 239; 17 CFR 249; 17 CFR 259; 17 CFR 269; 17 CFR 274

Legal Deadline: None

Abstract: The Commission adopted amendments that require persons to file electronically their Forms ID to obtain access codes for filing on the Commission's EDGAR system.

Timetable:

Action	Date	FR Cite
NPRM	03/22/04	69 FR 13424
NPRM Comment Period End	04/05/04	
Final Action	04/26/04	69 FR 22704
Final Action Effective	04/26/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/final/33-8410.htm

Agency Contact: Mark W. Green, Senior Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0301
Phone: 202 942-1940
Fax: 202 942-9624
Email: greenm@sec.gov

RIN: 3235-AJ09

4254. 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 Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	05/01/04	

Regulatory Flexibility Analysis

Required: Undetermined

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

4255. DISCLOSURE REGARDING NOMINATING COMMITTEE FUNCTIONS AND COMMUNICATIONS BETWEEN SECURITY HOLDERS AND BOARDS OF DIRECTORS**Priority:** Substantive, Nonsignificant

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

CFR Citation: 17 CFR 228.401; 17 CFR 229.401; 17 CFR 240.14a-101; 17 CFR 249.308a; 17 CFR 249.308b; 17 CFR 270.30a-2; 17 CFR 249.331; 17 CFR 274.128

Legal Deadline: None

Abstract: The Commission adopted 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	11/28/03	68 FR 66992
Final Action Effective	01/01/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None**URL For More Information:**

www.sec.gov/rules/final/33-8340.htm

Agency Contact: Lillian C. Brown, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942-2920

RIN: 3235-AI90

4256. ADDITIONAL FORM 8-K DISCLOSURE REQUIREMENTS AND ACCELERATION OF FILING DATE**Priority:** Substantive, Nonsignificant

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

CFR Citation: 17 CFR 228.601; 17 CFR 229.601; 17 CFR 230.144; 17 CFR 239.12; 17 CFR 239.13; 17 CFR 240.126-23; 17 CFR 240.13a-10; 17 CFR 240.308b; 17 CFR 249.310; 17 CFR 249.310a; 17 CFR 240.308a

Legal Deadline: None

Abstract: The Commission adopted 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 4 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	03/25/04	69 FR 15594
Final Action Effective	08/23/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/final/33-8400.htm

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of

SEC—Division of Corporation Finance

Completed Actions

Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI47

4257. FOREIGN BANK EXEMPTION FROM THE INSIDER LENDING PROHIBITION OF EXCHANGE ACT SECTION 13(K)

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 240.13k-1

Legal Deadline: None

Abstract: The Commission adopted a rule that exempts qualified foreign banks from the insider lending prohibition under Section 13(k) of the Securities Exchange Act of 1934, as added by Section 402 of the Sarbanes-Oxley Act. The rule exempts from this insider lending prohibition foreign banks that meet specified criteria similar to those that currently qualify domestic banks for this statutory exemption.

Timetable:

Action	Date	FR Cite
NPRM	09/17/03	68 FR 54590
NPRM Comment Period End	10/17/03	

Action	Date	FR Cite
Final Action	04/30/04	69 FR 24015
Final Action Effective	04/30/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/final/34-49616

Agency Contact: Elliot Staffin, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2990

RIN: 3235-AI81

Securities and Exchange Commission (SEC) Division of Investment Management

Proposed Rule Stage

4258. 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	12/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Don L. Evans, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AH24

4259. 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	04/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AH34

4260. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS

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

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission proposes to exempt from the definition of investment adviser thrift institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	05/07/04	69 FR 25778
NPRM Comment Period End	07/09/04	
Final Action	12/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

URL For More Information:
<http://www.sec.gov/rules/proposed/34.49639.htm>

URL For Public Comments:
<http://www.sec.gov/rules.shtml>

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

SEC—Division of Investment Management

Proposed Rule Stage

Phone: 202 942-0719

RIN: 3235-AI16

4261. • REGISTRATION UNDER THE ADVISERS ACT OF CERTAIN HEDGE FUND ADVISERS

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 204; 15 USC 205(e); 15 USC 206(4); 15 USC 206A; 15 USC 211(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission propose rule amendments that would require registration under the Investment Advisers Act of 1940 by certain advisers to hedge funds.

Timetable:

Action	Date	FR Cite
NPRM	07/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected:

Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AJ25

4262. 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 overpayments with Form 24F-2 filings as an offset against future registration fees due with Form 24F-2 filings, and make technical corrections to the form.

Timetable:

Action	Date	FR Cite
NPRM	11/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0633

RIN: 3235-AI84

4263. INVESTMENT COMPANY PORTFOLIO TRANSACTION COSTS

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 Commission has issued 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	12/24/03	68 FR 74820
ANPRM Comment Period End	02/23/04	
NPRM	12/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

URL For More Information:

www.sec.gov/rule/concept/33-8349.htm

Agency Contact: Paul Goldman, Assistant Director, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0510
Email: goldmanp@sec.gov

RIN: 3235-AI94

4264. • PRIVACY OF CONSUMER FINANCIAL INFORMATION

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

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

CFR Citation: 17 CFR 248

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

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

Abstract: The Divisions of Investment Management and Market Regulation are considering recommending amendments to Regulation S-P to implement sections 214 and 216 of the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act").

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Hugh Lutz, Staff Attorney, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0506
Phone: 202 942-0690

RIN: 3235-AJ24

4265. 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 78 et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

SEC—Division of Investment Management

Proposed Rule Stage

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	12/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Tara Royal, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0721

RIN: 3235-AF93

4266. 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	12/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Catherine E. Marshall, Office of Investment Adviser Regulation, Division Of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0690
Email: marshallc@sec.gov

RIN: 3235-AH33

4267. 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	04/00/05	

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, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0545

Email: adraktasv@sec.gov

RIN: 3235-AI27

4268. 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 recommending 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	11/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: David B. Smith, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0525

RIN: 3235-AI59

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

Final Rule Stage

4269. 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.

SEC—Division of Investment Management

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
Final Action	04/00/05	

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

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

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AH72**4270. 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	12/00/04	

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

www.sec.gov/rules/proposed/34-42099.htm

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser

Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AH78**4271. 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
Commission adopted amendments to
Form ADV and the final amendments to
part 1 of Form ADV 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
RIN 3235-AI17.

Timetable:

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

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

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

Agency Contact: Daniel Seth Kahl,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 942-0719

Related RIN: Related to 3235-AD21**RIN:** 3235-AI17**4272. • INVESTMENT ADVISER
CODES OF ETHICS**

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

Legal Authority: 15 USC 80a-17(j); 15
USC 80a-37(a); 15 USC 80b-1 et seq;
15 USC 80b-2(a)(17); 15 USC 80b-4;
15 USC 80b-4a; 15 USC 80b-6(4); 15
USC 80b-11(a)

CFR Citation: 17 CFR 270.17j-1; 17
CFR 275.204-2; 17 CFR 275.204A-1;
17 CFR 279.1

Legal Deadline: None**Abstract:** The Commission proposed:

(a) Rule 204A-1 under the Investment
Adviser Act of 1940 ("Advisers Act")
to require investment advisers to
establish, maintain, and enforce written
codes of ethics; and

(b) conforming amendments to:

(i) Rule 17j-1 under the Investment
Company Act of 1940;

(ii) The books and records requirements
of Rule 204-2 under the

Adviser Act; and

(iii) Form ADV.

Timetable:

Action	Date	FR Cite
NPRM	01/27/04	69 FR 4040
NPRM Comment Period End	03/15/04	
Final Action	06/00/04	

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

www.sec.gov/rules/proposed/ia-2209.htm

Agency Contact: Penelope W.
Saltzman, Office of Regulatory Policy,
Division of Investment Management,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942-0690

RIN: 3235-AJ08

SEC—Division of Investment Management

Final Rule Stage

4273. • DISCLOSURE REGARDING BASIS FOR APPROVAL OF EXISTING INVESTMENT ADVISORY CONTRACTS

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 240.14a–101; 17 CFR 274.11A; 17 CFR 274.11a–1; 17 CFR 11b; 17 CFR 239.14; 17 CFR 239.15A; 17 CFR 239.17

Legal Deadline: None

Abstract: The Commission proposed form amendments under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940, to improve the disclosure provided by registered management investment companies about how directors of such companies evaluate and approve the continuance of existing investment advisory contracts.

Timetable:

Action	Date	FR Cite
NPRM	02/19/04	69 FR 7852
NPRM Comment Period End	05/26/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/33-8364.htm

URL For Public Comments: www.sec.gov/rules.shtml

Agency Contact: Deborah D. Skeens, Senior Counsel, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942–0721

RIN: 3235–AJ10

4274. FUND OF FUNDS INVESTMENTS

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

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

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

Legal Deadline: None

Abstract: The Commission proposed new rules that would (i) allow investment companies to purchase securities issued by money market funds in excess of limits on those investments under the Investment Company Act of 1940 and (ii) alleviate certain investment and other restrictions on investment companies that invest in other investment companies (“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	08/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/33-8297.htm

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

4275. DISCLOSURE OF BREAKPOINT DISCOUNTS BY MUTUAL FUNDS

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

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

CFR Citation: 17 CFR 239.15A; 17 CFR 274.11A

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission adopt 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	12/24/03	68 FR 74732
NPRM Comment Period End	02/13/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/proposed/33-8347.htm

Agency Contact: Christian Broadbent, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942–0721

RIN: 3235–AI95

4276. • PROHIBITION ON THE USE OF BROKERAGE COMMISSIONS TO FINANCE DISTRIBUTION

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

Legal Authority: 15 USC 80a–12(b); 15 USC 80a–37(a)

CFR Citation: 17 CFR 270.12b–1

Legal Deadline: None

Abstract: The Commission proposed to amend Rule 12b-1 to prohibit funds from using brokerage commissions to pay for distribution of open-end management investment companies. The Commission also requested comment on whether it should propose additional changes to Rule 12b-1 or propose to rescind the rule.

Timetable:

Action	Date	FR Cite
NPRM	03/01/04	69 FR 9726
NPRM Comment Period End	05/10/04	
Final Action	07/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/ic-26356.htm

URL For Public Comments: www.sec.gov/rules.shtml

Agency Contact: Hester M. Pierce, Office of Regulatory Policy, Division of

SEC—Division of Investment Management

Final Rule Stage

Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0673
 Fax: 202 942-0760
 Email: peirceh@sec.gov
 RIN: 3235-AJ07

4277. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTRACTS

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

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

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

Legal Deadline: None

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

URL For More Information:

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

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0690

RIN: 3235-AH80

4278. • AMENDMENTS TO RULES GOVERNING PRICING OF MUTUAL FUND SHARES

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

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

CFR Citation: 17 CFR 270.22c-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	12/17/03	68 FR 70388
NPRM Comment Period End	02/06/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0690

RIN: 3235-AJ01

4279. • ENHANCED GOVERNANCE STANDARDS FOR INVESTMENT COMPANIES

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

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-10(f); 15 USC 80a-12(b); 15 USC 80A-17(d); 15 USC 80a-23(c) & 80-38(a); 15 USC 80a-31(a); 15 USC 80a-31(b) & 80a-36(b)

CFR Citation: CFR 270.0-1(a)(7); CFR 270.12b-1(c); CFR 270-17(a)-1(f); CFR 270/17a-8(a)(4); CFR 270.17e-1(c); CFR270.18f-3(c); CFR 270.31a-2(a)(4)-(6); CFR 270.10F-3(c)(11); CFR 270.15a-4(b)(2)(vii); CFR 270.17a-1(f); CFR 270.17d-1(d)(7)(v); CFR 270.17g-1(j)(3); CFR 270.23-3(b)(8)

Legal Deadline: None

Abstract: The Commission proposed to amend certain exemptive rules under the Investment Company Act of 1940 to require registered investment companies ("funds") to satisfy

enhanced fund governance standards in order to rely on those rules, and to amend a recordkeeping rule under the Investment Company Act of 1940 to require each fund to retain materials that the fund board considers in approving the fund's advisory contracts. The proposed amendments would strengthen the independence and effectiveness of fund boards of directors so that they can more effectively manage conflicts of interest, monitor service providers, protect the interests of shareholders, and assess advisory contracts.

Timetable:

Action	Date	FR Cite
NPRM	01/23/04	69 FR 3472
NPRM Comment Period End	03/10/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/ic-26323.htm

Agency Contact: Catherine E. Marshall, Office of Investment Adviser Regulation, Division Of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0690
 Email: marshallc@sec.gov

RIN: 3235-AJ05

4280. • INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM-LEACH-BLILEY ACT

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

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

CFR Citation: None

Legal Deadline: None

Abstract: The Commission, together with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the "Agencies"), requested comment on

SEC—Division of Investment Management

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whether the Agencies should consider amending the regulations that implement the privacy provisions of the Gramm-Leach-Bliley Act to allow or require financial institutions to provide alternative types of privacy notices that would be easier for consumers to understand.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
Final Action	10/00/04	

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

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

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-AJ06

4281. • DISCLOSURE REGARDING PORTFOLIO MANAGERS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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 270.30a-2; 17 CFR 274.11A; 17 CFR 274.128; 17 CFR 239.14; 17 CFR 239.15A; 17 CFR 239.17a; 17 CFR 249.331

Legal Deadline: None

Abstract: The Commission proposed form amendments that would require improved disclosure of fund portfolio managers, including disclosure regarding the structure of portfolio manager compensation, ownership of shares of the funds that a manager advises, and other investment companies or accounts that are managed by a portfolio manager to a registered fund.

Timetable:

Action	Date	FR Cite
NPRM	03/17/04	69 FR 12752

Action	Date	FR Cite
NPRM Comment Period End	05/21/04	
Final Action	07/00/04	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** Undetermined**URL For More Information:**

www.sec.gov/rules/proposed/33-8396.htm

URL For Public Comments:

www.sec.gov/rules.shtml

Agency Contact: Sanjay Lamba, Attorney-Adviser, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-7926

RIN: 3235-AJ16

4282. • MANDATORY REDEMPTION FEES FOR REDEEMABLE FUND SECURITIES

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

Legal Authority: 15 USC 80a-11(a); 15 USC 80a-22(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.22c-2; 17 CFR 270.11a-3

Legal Deadline: None

Abstract: The Commission proposed new Rule 22c-2 under the Investment Company Act to require mutual funds (with certain exceptions) to impose a 2 percent fee on the redemption of fund shares purchased within the previous 5 business days.

Timetable:

Action	Date	FR Cite
NPRM	03/11/04	69 FR 11762
NPRM Comment Period End	05/10/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** Businesses**Government Levels Affected:** Undetermined**URL For More Information:**

www.sec.gov/rules/proposed/ic-26375a.htm

URL For Public Comments:

www.sec.gov/rules.shtml

Agency Contact: Shaswat K. Das, Senior Counsel, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549-0506

Phone: 202 942-0690

Fax: 202-942-0760

RIN: 3235-AJ17

4283. 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 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 Commission proposed 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	03/23/04	69 FR 13690
NPRM Comment Period End	05/24/04	
Final Action	01/00/05	

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

www.sec.gov/rules/proposed/33-8401.htm

URL For Public Comments:

www.sec.gov/rules.shtml or rule-comments@sec.gov

Agency Contact: Ruth Armfield Sanders, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission,

SEC—Division of Investment Management

Final Rule Stage

450 5th Street NW, Washington, DC
20549

Phone: 202 942-0633
RIN: 3235-AI18

Securities and Exchange Commission (SEC)
Division of Investment Management

Long-Term Actions

4284. 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 79; 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 259.56 (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

Action	Date	FR Cite
Second NPRM Comment Period End	04/09/01	
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/35-27342.htm

Agency Contact: Alberto Zapata, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-0545

Related RIN: Related to 3235-AF79

RIN: 3235-AF78

Securities and Exchange Commission (SEC)
Division of Investment Management

Completed Actions

4285. 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 Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Daniel Seth Kahl, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719

RIN: 3235-AI29

4286. COMPLIANCE PROGRAMS OF INVESTMENT COMPANIES AND INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-30(a); 15 USC 80a-37(a); 15 USC 80b-6; 15 USC 80b-11; 15 USC 80b-4; 15 USC 77s(a); 15 USC 78(w)a; 15 USC 78bb(i)(2); 15 USC 77sss(a); 15 USC 80b-3(i); 15 USC 80b-4

CFR Citation: 17 CFR 270.80a-1 (New); 17 CFR 275.204-2; 17 CFR 274-206(4)-7(New)

Legal Deadline: None

Abstract: The Commission adopted 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. The Commission requested comment on certain aspects of new Rule 38a-1.

Timetable:

Action	Date	FR Cite
NPRM	02/11/03	68 FR 7038
NPRM Comment Period End	04/18/03	
Final Action	12/17/03	68 FR 74714
Final Action Effective	10/05/04	

SEC—Division of Investment Management

Completed Actions

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/final/ia-2204.htm**URL For Public Comments:**www.sec.gov/rules.shtml**Agency Contact:** Hester M. Pierce, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0673

Fax: 202 942-0760

Email: peirceh@sec.gov**RIN:** 3235-AI77**4287. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq; 15 USC 78 et seq; 15 USC 79 et seq; 15 USC 80a-1 et seq**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 adopted 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	03/09/04	69 FR 11244
Final Action Effective	05/10/04	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/final/33-8393.htm**Agency Contact:** John M. Faust, Office of Disclosure Regulation, Division ofInvestment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0721**RIN:** 3235-AG64**4288. 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 Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later date.**Timetable:**

Action	Date	FR Cite
Withdrawn	05/01/04	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Keith Carpenter, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0679

RIN: 3235-AI58**4289. 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 Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later time.**Timetable:**

Action	Date	FR Cite
Withdrawn	05/01/04	

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**4290. • DISCLOSURE OF POLICIES REGARDING MARKET TIMING AND SELECTIVE DISCLOSURE OF PORTFOLIO HOLDINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq; 15 USC 80a-1 et seq**CFR Citation:** 17 CFR 239.15A; 17 CFR 239.17a; 17 CFR 239.17b; 17 CFR 239.17c; 17 CFR 274.11A; 17 CFR 274.11b; 17 CFR 274.11c; 17 CFR 274.11d**Legal Deadline:** None**Abstract:** The Commission adopted new rules that require the disclosure of policies regarding market timing and selective disclosure of portfolio holdings.**Timetable:**

Action	Date	FR Cite
NPRM	12/17/03	68 FR 70402
NPRM Comment Period End	02/06/04	
Final Action	04/23/04	69 FR 22300
Final Action Effective	05/28/04	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**www.sec.gov/rules/final/33-8408.htm**Agency Contact:** Kieran Brown, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0721

RIN: 3235-AI99

Securities and Exchange Commission (SEC)
Division of Market Regulation

Proposed Rule Stage

**4291. 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 of Market Regulation plans to recommend that the Commission propose final rules replacing the temporary rules.

Timetable:

Action	Date	FR Cite
NPRM	10/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-4886
Fax: 202 942-9553

RIN: 3235-AH06

**4292. REGISTRATION
REQUIREMENTS FOR BANKS ACTING
AS BROKERS OR DEALERS IN
SECURITY FUTURES PRODUCTS**

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

Legal Authority: 15 USC 78o(i)

CFR Citation: Not Yet Determined

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/04	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Sean P. O'Malley, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0734

RIN: 3235-AI83

**4293. 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	11/03/98	
Period End		
Second NPRM	09/00/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Jennifer Amy Lucier, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-1001
Phone: 202 942-0173

Fax: 202 942-9553

Email: lucierj@sec.gov

RIN: 3235-AH53

**4294. 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	03/02/98	
Period End		
ANPRM	06/12/03	68 FR 35258
ANPRM Comment	07/28/03	
Period End		
NPRM	12/00/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

URL For More Information:

www.sec.gov/rules/concept/33-8263.htm

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

SEC—Division of Market Regulation

Proposed Rule Stage

Phone: 202 942-4886
Fax: 202 942-9553

Related RIN: Related to 3235-AG41

RIN: 3235-AH28

4295. 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 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, Title II of the Gramm-Leach-Bliley Act required banks to shift certain securities activities to registered broker-dealers by May 12, 2001.

Abstract: The Commission issued guidance related to the meaning of terms added to the Exchange Act by the Gramm-Leach-Bliley Act of 1999. 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. The Commission intends to amend the guidance regarding the definition of "broker" and to extend the implementation date for the guidance as necessary.

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
Interim Final Rule Extended	04/08/03	

Action	Date	FR Cite
Compliance Date for Dealer Rule	09/30/03	
NPRM for Broker Rule	06/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/34-47364.htm
and www.sec.gov/rules/other/34-47649.htm

Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0073
Fax: 202 942-9645

RIN: 3235-AI19

4296. • REMOVAL FROM LISTING AND REGISTRATION OF SECURITIES PURSUANT TO SECTION 12(D) OF THE SECURITIES EXCHANGE ACT OF 1934

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

Legal Authority: 15 USC 78C; 15 USC 781; 15 USC 78W(a)

CFR Citation: 17 CFR 240.12d2-2; 17 CFR 249.25; 17 CFR 240.19d-1

Legal Deadline: None

Abstract: The Commission is proposing to streamline the procedures for removing from listing, and terminating from registration, securities under section 12(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Specifically, the Commission is proposing to amend Rule 12d2-2 and Form 25, so that the Commission would no longer issue an order to remove a security from listing and registration on a national securities exchange. Instead, all issuers and national securities exchanges seeking to delist and deregister a security in accordance with the rules of an exchange would file a revised Form 25 with the Commission. The Commission is also proposing to amend Rule 19d-1 under the Exchange Act to require exchanges to file revised Form 25 as notice to the Commission under section 19(d) of the Exchange Act. Finally, the Commission is proposing to exempt options and security futures from section 12(d) of the Exchange Act.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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RIN: 3235-AJ04

4297. • RESTRICTIONS OR PROHIBITIONS ON OWNERSHIP BY SECURITIES INTERMEDIARIES

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

Legal Authority: 15 USC 78c; 15 USC 78d; 15 USC 78e; 15 USC 78f; 15 USC 78g; 15 USC 78i; 15 USC 78j; 15 USC 78j-1; 15 USC 78k; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78q; 15 USC 78q-1; 15 USC 78s; 15 USC 78u-5; 15 USC 78w; 15 USC 78x; 15 USC 78ll; 15 USC 78mm

CFR Citation: 17 CFR 240.17Ad-20

Legal Deadline: None

Abstract: The Commission will consider proposing a rule under section 17A of the Exchange Act to bar registered transfer agents from effecting transfers in equity securities registered under sections 12 or 15(d) of the Exchange Act to or from securities intermediaries if those transfers are restricted or prohibited. The rule would define a "securities intermediary" as a clearing agency registered under section 17A of the Exchange Act or a person, bank, broker or dealer that in the ordinary course of business maintains securities accounts for others. The rule would also define equity securities for purposes of the rule.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

SEC—Division of Market Regulation

Proposed Rule Stage

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Securities and Exchange Commission (SEC)
Division of Market Regulation

Final Rule Stage

**4298. ALTERNATIVE NET CAPITAL
COMPUTATION FOR
BROKER-DEALERS THAT ELECT TO
BE SUPERVISED ON A
CONSOLIDATED BASIS**

Priority: Substantive, Nonsignificant

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

Legal Deadline: None

Abstract: The Commission adopted
rule amendments under the Securities
Exchange Act of 1934 that establish a
voluntary alternative method for
computing net capital charges for
certain broker-dealers that are part of
a holding company that has a group-
wide internal risk management system
and that consents to group-wide
Commission supervision (a
“consolidated supervised entity,” or
“CSE”). The alternative method of
computing certain market and credit
risk net capital charges involves the use
of internal mathematical models that
the broker-dealer uses to measure risk.

Timetable:

Action	Date	FR Cite
NPRM	11/06/03	68 FR 62872
NPRM Comment Period End	02/04/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-48690.htm

Agency Contact: Rose Wells, Division
of Market Regulation, Securities and
Exchange Commission, 450 5th Street
NW, Washington, DC 20549
Phone: 202 942-0143

Related RIN: Related to 3235-AI97

RIN: 3235-AI96

**4299. SUPERVISED INVESTMENT
BANK HOLDING COMPANIES**

Priority: Substantive, Nonsignificant

Legal Authority: Not Yet Determined

CFR Citation: None

Legal Deadline: None

Abstract: The Commission adopted
rules to implement Section 17(i) of the
Securities Exchange Act of 1934. The
new rules establish an application
process through which “investment
bank holding companies” (“IBHCs”)
can elect to become “supervised
investment bank holding company”
(“SIBHC”), as well as a process by
which an SIBHC can withdraw from
Commission supervision. In addition,
the new rules 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 new
rules establish remedies for non-
compliance with these rules.

The Commission also adopted
amendments to Exchange Act Rule
240.17a-12, and to Exchange Act Rules
240.17h-1T and 240.17h-2T.

Timetable:

Action	Date	FR Cite
NPRM	11/06/03	68 FR 62910
NPRM Comment Period End	02/04/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-48694.htm

Agency Contact: Bonnie Lynn Gauch,
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Securities and Exchange Commission,
Division of Market Regulation, 450 5th
Street NW, Washington, DC 20549

Phone: 202 942-0765

Related RIN: Related to 3235-AI96

RIN: 3235-AI97

**4300. 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”) of 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	08/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected:
Undetermined

URL For More Information:

www.sec.gov/rules/proposal/34-46492.htm

SEC—Division of Market Regulation

Final Rule Stage

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RIN: 3235-AI61

4301. • COLLECTION PRACTICES UNDER SECTION 31 OF THE EXCHANGE ACT.

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

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.31-1

Legal Deadline: None

Abstract: Proposed Rule 31 establishes a procedure whereby the SEC would obtain data on covered transactions subject to Section 31 of the Securities Exchange Act of 1934 and calculate the amounts due from the Self-Regulatory Organizations. Accordingly, proposed temporary Rule 31T would govern the calculation and collection of Section 31 fees for the March 15, 2004, due date. SROs would provide data on Section-covered transactions on proposed Form R31.

Timetable:

Action	Date	FR Cite
NPRM	01/27/04	69 FR 4018
NPRM Comment Period End	02/26/04	
Final Action	06/00/04	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/34-49104.htm

URL For Public Comments:

www.sec.gov/rules.shtml

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RIN: 3235-AJ02

4302. • RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

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

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

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

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities and Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules, and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8358.htm

URL For Public Comments:

www.sec.gov/rules.shtml

Agency Contact: David Blass, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0076

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

RIN: 3235-AJ11

4303. • RULE 15C2-3: POINT-OF-SALE DISCLOSURE FOR PURCHASE TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SVGS

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

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

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

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules, and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8358.htm

Agency Contact: David Blass, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ12

4304. • RULE 15C-100: SCHEDULE 15C

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

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

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

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules, and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8358.htm

URL For Public Comments: www.sec.gov/rules.shtml

Agency Contact: David Blass, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0076

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

RIN: 3235-AJ13

4305. • RULE 15C-101: SCHEDULE 15D

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

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

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

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules, and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
Final Action	09/00/04	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/33-8358.htm

URL For Public Comments: www.sec.gov/rules.shtml

Agency Contact: David Blass, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13

RIN: 3235-AJ14

4306. • REGULATION NMS PROPOSAL

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

Legal Authority: 15 USC 78b ; 15 USC 78c(b); 15 USC 78e; 15 USC 78f; 15 USC 78k-1; 15 USC 78o; 15 USC 78e-3; 15 USC 78q(a); 15 USC 78q(b); 15 USC 78s; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.11Aa3-2(c)(i); 17 CFR 240.600-612 (new); 17 CFR 240.11a3-1 (revision); 17 CFR 240.11Aa2-1 (repealed); 17 CFR 200.30-3 (revision); 17 CFR 230.144 (revision); 17 CFR 230.13-1 (revision); 17 CFR 240.11Aa2-1 to 11Ae 1-6 (redesignated); 17 CFR 249.001 (revision)

Legal Deadline: None

Abstract: The Securities and Exchange Commission published Regulation NMS for public comment. In addition to redesignating the existing national market system rules adopted under section 11A of the Securities Exchange Act of 1934, Regulation NMS would incorporate four substantive proposals that are designed to enhance and modernize the regulatory structure of the U.S. equity markets. First, the Commission proposed a uniform rule for all NMS market centers that, subject to certain exceptions, would require a market center to implement policies and procedures reasonably designed to prevent "trade-throughs"—the execution of an order in its market at a price that is inferior to a price displayed in another market. Second, the Commission proposed a market access rule that would modernize the terms of access to quotations and execution of orders in the national

SEC—Division of Market Regulation

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market system. The third proposal would prohibit market participants from accepting, ranking, or displaying orders, quotes, or indications of interest in a pricing increment finer than a penny, except for securities with a share price of below \$1.00. Finally, the Commission proposed amendments to the rules and joint industry plans for disseminating market information to the public that, among other things, would reward markets for more broadly based contributions to public discovery.

Timetable:

Action	Date	FR Cite
NPRM	03/09/04	69 FR 11125
NPRM Comment Period End	05/24/04	
Final Action	09/00/04	

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

www.sec.gov/rules/proposed/34-49325.htm

URL For Public Comments:

www.sec.gov/rules.shtml

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RIN: 3235-AJ18**4307. • SECURITIES TRANSACTIONS SETTLEMENT**

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

Legal Authority: 15 USC 78q-1**CFR Citation:** Not Yet Determined**Legal Deadline:** None

Abstract: The Securities and Exchange Commission is seeking comment on methods to improve the safety and operational efficiency of the U.S. clearance and settlement system and to help the U.S. securities industry achieve straight-through processing. The concept release focuses on trade confirmation and affirmation processes, shortening the settlement cycle, and reducing the use of physical securities.

Timetable:

Action	Date	FR Cite
ANPRM	03/18/04	69 FR 12922
ANPRM Comment Period End	06/16/04	
Notice	12/00/04	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**URL For More Information:**

www.sec.gov/rules/concept/33-8398.htm

URL For Public Comments:

www.sec.gov/rules.shtml

Agency Contact: Jennifer Amy Lucier, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-1001
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RIN: 3235-AJ19**4308. • REGULATION SHO, 17 CFR 242.200-203 "SHORT SALE REGULATION"**

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

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78i; 15 USC 78j; 15 USC 78L-1; 15 USC 78o; 15 USC 78q; 15 USC 78W(a); ...**CFR Citation:** 17 CFR 240.10a-1; 17 CFR 240.10a-2; 17 CFR 240.3b-3; 17 CFR 242.105**Legal Deadline:** None

Abstract: The Commission proposed for public comment new Regulation SHO to regulate short sales, which would replace Rules 3b-3, 10a-1, and 10a-2. The Commission received numerous comments.

Timetable:

Action	Date	FR Cite
NPRM	11/06/03	68 FR 62972
NPRM Comment Period End	01/05/04	
Final Action	07/00/04	

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

www.sec.gov/rules/proposed/34-48709.htm

Agency Contact: Alexandra Albright, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
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Related RIN: Related to 3235-AH48**RIN:** 3235-AJ00**4309. • RULE 146: RULES UNDER SECTION 18 OF THE ACT RULE 146(B)—COVERED SECURITIES FOR PURPOSES OF SECTION 18**

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

Legal Authority: 15 USC 77r(b)(1)(B); 15 USC 77s(a)**CFR Citation:** 17 CFR 230.146**Legal Deadline:** None

Abstract: The Commission has proposed amending Rule 146(b) to add the International Securities Exchange, Inc. ("ISE") and designate securities listed on that exchange as covered securities under Section 18 of the Securities Act of 1933. The amendment would be based on a finding that the ISE's listing standards are substantially similar to those of the American Stock Exchange.

Timetable:

Action	Date	FR Cite
NPRM	03/26/04	69 FR 16154
NPRM Comment Period End	04/26/04	
Final Action	12/00/04	

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

www.sec.gov/rules/proposed/33-8404.htm

Agency Contact: Brian Scott Trackman, Attorney, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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RIN: 3235-AJ03

SEC—Division of Market Regulation

Final Rule Stage

4310. • PROPOSAL TO AMEND THE PROCESS BY WHICH SROS FILE PROPOSED RULE CHANGES TO REQUIRE ELECTRONIC FILING AND TO REQUIRE POSTING OF PROPOSED RULE CHANGES AND A CURRENT SET OF THEIR RULES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78a et seq.

CFR Citation: 17 CFR 240.19b—4; 17 CFR 232.101; 17 CFR 249.819

Legal Deadline: None

Abstract: The Commission proposed to amend certain requirements relating to proposed rule changes to require SROs to file them electronically with the Commission. Additionally, the Commission proposed to make minor technical amendments to the requirements for SRO rule changes to modernize the SRO rule filing process, improve the transparency of the rule filing process, and assure that all SRO members and other interested persons have ready access to an accurate, up-to-date version of SRO rules.

Timetable:

Action	Date	FR Cite
NPRM	04/05/04	69 FR 17864
NPRM Comment Period End	06/04/04	
Final Action	08/00/04	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/34-49505.htm

URL For Public Comments: www.sec.gov/rules.shtml

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RIN: 3235-AJ20

4311. 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)

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

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

Timetable:

Action	Date	FR Cite
ANPRM	05/20/03	68 FR 27722

Legal Deadline: None

Abstract: The Commission proposed Rules 15g-2(c) and 15(g)-9(e) under the Exchange Act. On January 8, 2004, the Commission also proposed adapting Rules 15g-2 and 15g-9 to the requirements of the Electronic Signatures Act. The Commission also proposed amending the definition of "penny stock" found at Rule 3a51-1 and the penny stock risk disclosure document set forth in Rule 15g-100.

Timetable:

Action	Date	FR Cite
NPRM	01/08/04	69 FR 2531
NPRM Comment Period End	03/16/04	
Final Action	02/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/34-49037.htm

Agency Contact: Norman Reed, Division of Market Regulation, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20459
Phone: 202 942-7901

RIN: 3235-AI02

Securities and Exchange Commission (SEC)
Division of Market Regulation

Long-Term Actions

4312. 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., 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

Action	Date	FR Cite
ANPRM Comment Period End	06/19/03	
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/concept/34-47849.htm

Agency Contact: Chris Stone, Division of Market Regulation, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20549
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RIN: 3235-AI86

SEC—Division of Market Regulation

Long-Term Actions

4313. 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

Action	Date	FR Cite
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0772

RIN: 3235-AH40

4314. • CONCEPT RELEASE SEEKING COMMENT ON COMPETITIVE ISSUES IN THE OPTIONS MARKETS

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

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

Timetable:

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

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/concept/34-49175.htm

Agency Contact: Heather Seidel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

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RIN: 3235-AJ15

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

4315. 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 NYSE withdrew its petition for rulemaking relating to the elimination of the Participant Fee Exemptions from the CTA and CQ Plans following Commission approval

(in February 2004) of a plan amendment filed by the CTA participants to amend the Plans on their own to remove these exemptions. The action of the participants rendered the petition for rulemaking moot. Accordingly, the Commission is withdrawing this item from the Unified Agenda.

Timetable:

Action	Date	FR Cite
ANPRM	04/01/03	68 FR 15688
ANPRM Comment Period End	05/01/03	
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/concept/34-47571.htm

Agency Contact: Sapna C. Patel, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0166

Fax: 202 942-9695

RIN: 3235-AI78

SEC—Division of Market Regulation

Completed Actions

4316. 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 adopted amendments to 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	12/29/03	68 FR 75050
Final Action Effective	01/28/04	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/34-48949.htm

Agency Contact: David Karasik, Office of Trading Practices & Processing, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-4895

Fax: 202 942-9695

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RIN: 3235-AI88

4317. 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 Commission is replacing this RIN in the Unified Agenda with RINs-3235-AJ11, -AJ12, -AJ13, and -AJ14.

Timetable:

Action	Date	FR Cite
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/33-8358.htm

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AI91

4318. PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUER AND OTHERS

Priority: Substantive, Nonsignificant

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 adopted amendments that simplify and update Rule 10b-18's provisions in light of 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	11/17/03	68 FR 64952
Final Action Effective	12/17/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/33-8335.htm

Agency Contact: Joan Collopy, Office of Trading Practices, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-0772

Fax: 202 942-9695

RIN: 3235-AH37

4319. PROCESSING REQUIREMENTS FOR CANCELLED SECURITIES CERTIFICATES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78q-1

CFR Citation: 17 CFR 240.17Ad-19

Legal Deadline: None

Abstract: The Commission approved 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	12/23/03	68 FR 74390
Final Action Effective	01/22/04	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/34.48931.htm

Agency Contact: Thomas C. Etter Jr., Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0178

Fax: 202 942-9695

RIN: 3235-AH54

4320. 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

SEC—Division of Market Regulation

Completed Actions

Abstract: The Commission is withdrawing this item from the Unified Agenda because the Commission has replaced it with NPRM Release No. 34-48709, 68 FR 62972 (Nov. 6, 2003).

Timetable:

Action	Date	FR Cite
ANPRM	10/28/99	64 FR 57996

Action	Date	FR Cite
ANPRM Comment	12/28/99	
Period End		
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/34-48709.htm

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Related RIN: Related to 3235-AJ00

RIN: 3235-AH84

Securities and Exchange Commission (SEC) Offices and Other Programs

Long-Term Actions

4321. 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 Board 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	05/23/00	
Period End		
NPRM	To Be	Determined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:
www.sec.gov/rules/concept/34-42430.htm

Agency Contact: Susan Koski-Grafer, Office of the Chief Accountant, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-4400

RIN: 3235-AH65

4322. 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.

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

The Commission is still considering the "noisy withdrawal" provisions of the original proposal under which attorneys would be required under certain circumstances to withdraw from representing an issuer and disclose that fact to the Commission. In the related

proposing release, the Commission discusses that part of the original proposal and seeks comment on additional alternatives. Although the Commission has not yet determined the date for the next action in this rulemaking, that does not necessarily mean that the Commission will not act within the next twelve months.

Timetable:

Action	Date	FR Cite
NPRM for Professional Standard Rules	12/02/02	67 FR 71670
NPRM Comment	12/18/02	
Period End		
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	04/07/03	
Comment Period End		
Final Action for Professional Standard Rules Effective	08/05/03	
Final Action on "Noisy Withdrawal" Rule	To Be	Determined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/33-8185

Agency Contact: Timothy N. McGarey, Office of General Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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RIN: 3235-AI72

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

Completed Actions

4323. 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 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 proposed amendments to its rules to require disclosure of information concerning tangible and intangible assets and related accumulated depreciation, depletion, and amortization. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item at a later date.

Timetable:

Action	Date	FR Cite
NPRM	01/31/00	65 FR 4585
NPRM Comment Period End	04/17/00	
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-42354.htm

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RIN: 3235-AH86

4324. PROPOSAL TO AMEND 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 considered recommending that the Commission publish a release proposing amendments that would conform the Commission's disclosure requirements with Financial Accounting Standard No.133. The Commission is withdrawing this item from the Unified Agenda because the Commission does not expect to consider this item within the next 12 months, but the Commission may consider the item further at a later date.

Timetable:

Action	Date	FR Cite
Withdrawn	05/01/04	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AH98

4325. AMENDMENTS TO THE RULES OF PRACTICE AND RELATED PROVISIONS

Priority: Info./Admin./Other

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 Commission adopted 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 Commission also has amended other provisions of the Rules of Practice and its delegations of authority to staff as a result of its experience with those rules and corrected certain citations.

Timetable:

Action	Date	FR Cite
NPRM	12/05/03	68 FR 68185
NPRM Comment Period End	01/05/04	
Final Action	03/19/04	69 FR 13165
Final Action Effective	04/19/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/34-49412

Agency Contact: Bari Podell, Office of General Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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RIN: 3235-AI98

[FR Doc. 04-11857 Filed 06-25-04; 8:45 am]

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