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**Monday,
December 11, 2006**

Part LIX

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8738, 34-54400, 39-2443, IA-2544, IC-27476, File No. S7-15-06]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions, pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980). Information in the agenda was accurate on September 1, 2006, the date on which the Commission’s staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Comments should be received on or before December 29, 2006.

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

Electronic comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include

File Number S7-15-06 on the subject line; or

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

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-15-06. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202-551-5019.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, during April and October of each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider proposing or

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

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

- “Securities Act”—Securities Act of 1933
- “Exchange Act”—Securities Exchange Act of 1934
- “Investment Company Act”—Investment Company Act of 1940
- “Investment Advisers Act”—Investment Advisers Act of 1940

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

Dated: September 1, 2006
By the Commission,
Nancy M. Morris,
Secretary.

3 OOD—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4124	Transformation of Company Disclosures	3235-AJ70

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4125	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4126	Streamlining Rule 144	3235-AH13
4127	Filing in Interactive Data Format	3235-AJ71
4128	Definition of Securities “Held of Record”	3235-AJ22
4129	Electronic Filing of Form D	3235-AJ46
4130	Smaller Company Regulatory Reform	3235-AJ65

SEC

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4131	Lock-Up Agreements	3235-AI09

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4132	Internet Availability of Proxy Materials	3235-AJ47
4133	Termination of Reporting Obligations by Foreign Private Issuers Under the Securities Exchange Act of 1934	3235-AJ38
4134	Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies	3235-AJ64
4135	Security Holder Director Nominations	3235-AI93
4136	Defining "Qualified Purchasers"	3235-AI25
4137	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4138	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4139	Amendments to the Tender Offer Best-Price Rule	3235-AJ50

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4140	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4141	Political Contributions by Certain Investment Advisers	3235-AH72
4142	Disclosure and Recordkeeping Requirements for Investment Advisers Regarding Brokerage Allocation and Soft Dollar Practices	3235-AJ45
4143	Exchange-Traded Funds	3235-AJ60
4144	Antifraud Rule	3235-AJ67
4145	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235-AI84
4146	Investment Company Portfolio Transaction Costs	3235-AI94
4147	Interagency Proposal To Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act	3235-AJ06
4148	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31
4149	Definition of "Issued Ratably" Under Section 18(d) of the Investment Company Act of 1940	3235-AJ42
4150	Investment Company Disclosure Reform	3235-AJ44
4151	Frequency of Distribution of Capital Gains	3235-AJ53
4152	Extension of XBRL Voluntary Reporting Program on the EDGAR System to Mutual Fund Risk/Return Summary Information	3235-AJ59
4153	Amend Filing Requirements for Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4154	Amendments to the Cash Solicitation Rule	3235-AH33
4155	Definition of "Equal Voting Rights" Under Section 18(i) of the Investment Company Act	3235-AJ61

SEC

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4156	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4157	Amendments to Form ADV	3235-AI17
4158	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
4159	Amendments to Rules Governing Pricing of Mutual Fund Shares	3235-AJ01
4160	Disposal of Consumer Report Information	3235-AJ24

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4161	Amendments to Investment Company Registration Statements To Protect Certain Private Information	3235-AJ40
4162	Investment Company Regulation	3235-AJ62

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4163	Fund of Funds Investments	3235-AI30
4164	Mutual Fund Redemption Fees	3235-AJ51

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4165	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4166	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235-AI83
4167	Regulation B	3235-AJ28
4168	Municipal Securities Disclosure	3235-AJ41
4169	Amendments to Financial Responsibility Rules for Broker-Dealers	3235-AJ48
4170	Concept Release Concerning Self-Regulation	3235-AJ36
4171	Electronic Filing of Municipal Securities Disclosure	3235-AJ66
4172	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
4173	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4174	Form BD and Form BDW	3235-AJ52
4175	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
4176	Rule 15c2-3: Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ12
4177	Rule 15c-100: Schedule 15C	3235-AJ13
4178	Rule 15c-101: Schedule 15D	3235-AJ14
4179	Fair Administration and Governance of Self-Regulatory Organizations	3235-AJ33
4180	Electronic Filing of Transfer Agent Forms	3235-AJ68
4181	Amendments to Regulation M: Anti-Manipulation Rules Concerning Securities Offerings	3235-AJ37
4182	Regulation SHO (Short Sales)	3235-AJ57

SEC

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4183	Request for Comment on NASDAQ's Petition Relating to the Regulation of NASDAQ-Listed Securities	3235-AI86
4184	Concept Release: Competitive Developments in the Options Markets	3235-AJ15

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4185	Application of the Definition of Narrow-Based Security Index to Debt Securities Indexes and Security Futures on Debt Securities	3235-AJ54
4186	Definition of Nationally Recognized Statistical Rating Organization	3235-AH28

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4187	Regulation PCAOB	3235-AJ34
4188	Inflation Adjustments	3235-AJ69
4189	Concept Release Concerning Management's Reports on Internal Control Over Financial Reporting	3235-AJ58

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4190	International Accounting Standards	3235-AH65
4191	Implementation of Standards of Professional Conduct for Attorneys	3235-AI72

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4192	Amendments to the Informal and Other Procedures: Public Company Accounting Oversight Board Budget Approval Process	3235-AJ63
4193	Policy Statement Concerning Subpoenas to Members of the News Media	3235-AJ55
4194	Amendments to Plan of Organization and Operation Effective During Emergency Conditions	3235-AJ56

Securities and Exchange Commission (SEC)

Proposed Rule Stage

3 OOD

4124. • TRANSFORMATION OF COMPANY DISCLOSURES

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 Office of Information Technology is considering recommending that the Commission propose rulemaking that might be necessary to facilitate the transformation of company and regulated entity disclosures from the current text-based formats to ones that leverage interactive data.

Timetable:

Action	Date	FR Cite
NPRM	05/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

SEC—3 OOD

Proposed Rule Stage

Agency Contact: R. Corey Booth, Office of Information Technology, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-8800
Email: webtech@sec.gov
RIN: 3235-AJ70

4125. INDUSTRY GUIDE 3— STATISTICAL DISCLOSURE BY BANK HOLDING COMPANIES

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI10

4126. STREAMLINING RULE 144

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

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed revisions to Rule 144, Rule 145, and

Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

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

RIN: 3235-AH13

4127. • FILING IN INTERACTIVE DATA FORMAT

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, together with the Divisions of Investment Management and Market Regulation, and the Office of the Chief Accountant, is considering recommending that the Commission propose rules to facilitate the filing of documents with the Commission in interactive data format.

Timetable:

Action	Date	FR Cite
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Elizabeth Murphy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430
Email: murphye@sec.gov

RIN: 3235-AJ71

4128. DEFINITION OF SECURITIES “HELD OF RECORD”

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

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g5-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AJ22

4129. ELECTRONIC FILING OF FORM D

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	02/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Corey Jennings, Division of Corporation Finance,

SEC—3 OOD

Proposed Rule Stage

Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AJ46

4130. • SMALLER COMPANY REGULATORY REFORM

Priority: Substantive, Nonsignificant

Legal Authority: Not Yet Determined

CFR Citation: None

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would revise certain regulatory requirements on smaller companies, including addressing certain recommendations of the Commission's Advisory Committee on Smaller Public Companies.

Timetable:

Action	Date	FR Cite
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None
Federalism: Undetermined

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

Kevin M. O'Neill, Office of Small Business Policy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AJ65

4131. LOCK-UP AGREEMENTS

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

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

CFR Citation: 17 CFR 230; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI09

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4132. INTERNET AVAILABILITY OF PROXY MATERIALS

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

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

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

Legal Deadline: None

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

Timetable:

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

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/34-52926.pdf

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

RIN: 3235-AJ47

4133. TERMINATION OF REPORTING OBLIGATIONS BY FOREIGN PRIVATE ISSUERS UNDER THE SECURITIES EXCHANGE ACT OF 1934

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

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

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

Legal Deadline: None

Abstract: The Commission proposed revisions relating to the circumstances under which foreign private issuers are permitted to terminate their registration under section 12(g) of the Exchange Act and any reporting obligation under section 15(d) of that Act.

Timetable:

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

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/34-53020.pdf

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

RIN: 3235-AJ38

SEC—Division of Corporation Finance

Final Rule Stage

4134. • INTERNAL CONTROL OVER FINANCIAL REPORTING IN EXCHANGE ACT PERIODIC REPORTS OF NON-ACCELERATED FILERS AND NEWLY PUBLIC COMPANIES

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

Legal Authority: 15 USC 7262

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments that would further extend for smaller companies the dates for the internal control over financial reporting requirements that were published on September 22, 2005, and that provide a transition period for newly public companies before they become subject to compliance with the internal control over financial reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	08/15/06	71 FR 47060
NPRM Comment Period End	09/14/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/2006/33-8731.pdf

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

RIN: 3235-AJ64

4135. SECURITY HOLDER DIRECTOR NOMINATIONS

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to the proxy rules and related rules and regulations regarding the inclusion of shareholder director

nominations in company proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	10/23/03	68 FR 60783
NPRM Comment Period End	12/22/03	
Round Table: Announced	02/12/04	69 FR 6928
Round Table Comments Due	03/31/04	
Final Action	09/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

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

RIN: 3235-AI93

4136. 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.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Final Action	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Gerald J. Laporte, Office of Small Business Policy,

Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AI25

4137. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

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

CFR Citation: 17 CFR 228.10 et seq; 17 CFR 229.10et seq; 17 CFR 229.402; 17 CFR 229.1100 et seq; 17 CFR 232.10 et seq; 17 CFR 245.100 et seq; 17 CFR 240.13a-20; 17 CFR 240.14a-101; 17 CFR 240.15d-20

Legal Deadline: None

Abstract: The Commission adopted rule amendments to enhance disclosure regarding executive compensation, the independence of a registrant's board of directors, related party transactions between executive officers and directors, and related party transactions with an issuer. The Commission solicited additional comments on certain aspects of the release.

Timetable:

Action	Date	FR Cite
NPRM	02/08/06	71 FR 6542
NPRM Comment Period End	04/10/06	
Final Rule	09/08/06	71 FR 53158
Final Rule Effective	11/07/06	
Second NPRM	09/08/06	71 FR 53267
Second NPRM Comment Period End	10/23/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/2006/33-8735.pdf

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

RIN: 3235-AI80

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Corporation Finance

4138. DISCLOSURE IN MANAGEMENT'S DISCUSSION AND ANALYSIS REGARDING THE APPLICATION OF CRITICAL ACCOUNTING POLICIES

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

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

CFR Citation: 17 CFR 228.303; 17 CFR 229.303

Legal Deadline: None

Abstract: The Commission proposed rule provisions to require a company to discuss accounting estimates resulting from the application of critical accounting policies and the initial

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

Timetable:

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620

Action	Date	FR Cite
NPRM Comment Period End	07/19/02	
Next Action Undetermined		

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: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3623

RIN: 3235-AI44

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4139. AMENDMENTS TO THE TENDER OFFER BEST-PRICE RULE

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 240.13e-4; 17 CFR 240.14d-10

Legal Deadline: None

Abstract: The Commission proposed amendments to the tender offer best-price rule to clarify that the rule applies only with respect to the consideration offered and paid for securities tendered in an issuer or third-party tender offer and should not apply to consideration offered and paid according to employment compensation, severance, or other employee benefit arrangements entered into with employees or directors of the subject company. The proposed rule also would provide a safe harbor in the context of third-party tender offers that

would allow the compensation committee or a committee performing similar functions of the subject company's or bidder's board of directors, depending upon whether the subject company or the bidder is the party to the arrangement, to approve an employment compensation, severance, or other employee benefit arrangement and thereby deem it to be such an arrangement within the meaning of the proposed safe harbor. These amendments are intended to facilitate the negotiation and execution of employment compensation, severance, and other employee benefit arrangements with employees and directors of the subject company by excluding these arrangements from the application of the best-price rule.

Timetable:

Action	Date	FR Cite
NPRM	12/22/05	70 FR 76115

Action	Date	FR Cite
NPRM Comment Period End	02/21/06	
Final Action	11/03/06	71 FR 65393
Final Action Effective	12/08/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/34-52968.pdf

Agency Contact: Mara Lee Ransom, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3264
Fax: 202 772-9203
Email: ransomm@sec.gov

Related RIN: Previously reported as 3235-AJ23

RIN: 3235-AJ50

Securities and Exchange Commission (SEC)
Division of Investment Management

Proposed Rule Stage

4140. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

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

Legal Authority: 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.204-2

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Don L. Evans, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-6787

RIN: 3235-AH24

4141. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

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

CFR Citation: 17 CFR 275

Legal Deadline: None

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

The Commission also proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556

Action	Date	FR Cite
NPRM Comment	11/01/99	
Period End		
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/ia-1812.htm

Agency Contact: Jennifer L. Sawin, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-6787

RIN: 3235-AH72

4142. DISCLOSURE AND RECORDKEEPING REQUIREMENTS FOR INVESTMENT ADVISERS REGARDING BROKERAGE ALLOCATION AND SOFT DOLLAR PRACTICES

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

Legal Authority: 15 USC 78bb(e); 15 USC 80b-11(a); 15 USC 80b-4; 15 USC 80a-28(a); 15 USC 80a-31(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission that it propose rules that would require investment advisers to create a report and maintain records regarding their direction of brokerage transactions and receipt of research and other services in connection with those transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Daniel Seth Kahl, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-6730 Email: kahld@sec.gov

RIN: 3235-AJ45

4143. • EXCHANGE-TRADED FUNDS

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose new rules and rule amendments to codify prior exemptive relief granted for index-based Exchange-Traded Funds. Exchange-Traded Funds are investment companies registered under the Investment Company Act of 1940 as open-end investment companies or unit investment trusts.

Timetable:

Action	Date	FR Cite
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AJ60

4144. • ANTIFRAUD RULE

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

Legal Authority: 15 USC 206(4)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose a new antifraud rule under the Investment Advisers Act that would prohibit fraud by investment advisers that provide advice to certain pooled investment vehicles.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

SEC—Division of Investment Management

Proposed Rule Stage

Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6724
Email: iarules@sec.gov

RIN: 3235-AJ67

4145. AMENDMENTS TO REGISTRATION FORM AND RULES FOR REGISTRATION OF CERTAIN INVESTMENT COMPANY SECURITIES

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

Legal Authority: 15 USC 80a-24; 15 USC 80a-37; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77s(a)

CFR Citation: 17 CFR 230; 17 CFR 270; 17 CFR 274

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission amend the rule and the form under the Investment Company Act that prescribe the method by which certain investment companies calculate and pay registration fees under the Securities Act 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	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AI84

4146. INVESTMENT COMPANY PORTFOLIO TRANSACTION COSTS

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission sought public comment on ways to improve disclosure of portfolio transaction costs. The Division is considering whether to recommend to the Commission amendments to investment company registration statements to make those improvements.

Timetable:

Action	Date	FR Cite
ANPRM	12/24/03	68 FR 74820
ANPRM Comment Period End	02/23/04	
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/concept/33-8349.htm

Agency Contact: David Schwartz, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6784

RIN: 3235-AI94

4147. INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM-LEACH-BLILEY ACT

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

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

CFR Citation: None

Legal Deadline: None

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

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

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
NPRM	04/00/07	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/concept/34-48966.htm

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

RIN: 3235-AJ06

4148. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940

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

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

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

Legal Deadline: None

Abstract: The Commission proposed two new rules under the Investment Company Act to modernize the definition of "eligible portfolio company" by creating a new standard for delineating those companies that do not have ready access to the public capital markets. The rules are designed to more closely align the definition of eligible portfolio company with the purpose originally intended and, consequently, to promote the flow of capital to certain companies.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816

SEC—Division of Investment Management

Proposed Rule Stage

Action	Date	FR Cite
NPRM Comment Period End	01/07/05	
Second NPRM	10/31/06	71 FR 64093
Second NPRM Comment Period End	01/02/07	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:**

Undetermined

URL For More Information:<http://www.sec.gov/rules/proposed/ic-26647.htm>**Agency Contact:** RochelleKauffman-Plesset, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6840**RIN:** 3235-AJ31**4149. DEFINITION OF "ISSUED RATABLY" UNDER SECTION 18(D) OF THE INVESTMENT COMPANY ACT OF 1940****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Unfunded Mandates:** Undetermined**Legal Authority:** 15 USC 80a et seq; 15 USC 80a-37(a); 15 USC 80a-38**CFR Citation:** 17 CFR 270.18d-1 (new)**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose new Rule 18d-1 under the Investment Company Act that would define the term "issued ratably" under section 18(d) of the Act. The rule would be designed to clarify when a registered investment company issues ratably to its shareholders rights or warrants to acquire additional shares.**Timetable:**

Action	Date	FR Cite
NPRM	08/00/07	

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

Undetermined

Agency Contact: Eric S. Purple, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549Phone: 202 551-6825
Fax: 202 628-0761
Email: purplee@sec.gov**RIN:** 3235-AJ42**4150. INVESTMENT COMPANY DISCLOSURE REFORM****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq; 15 USC 80a-1 et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission issue a release proposing comprehensive reforms of mutual fund disclosure requirements on Form N-1A, including streamlining the delivery of mutual fund information through increased use of the Internet and other electronic means of delivery and clarifying the disclosure of fees and expenses for mutual funds and exchange-traded funds.**Timetable:**

Action	Date	FR Cite
NPRM	02/00/07	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov**RIN:** 3235-AJ44**4151. FREQUENCY OF DISTRIBUTION OF CAPITAL GAINS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80a-19(a); 15 USC 80a-19(b); 15 USC 80a-37(a)**CFR Citation:** 17 CFR 270.19a-1; 17 CFR 270.19b-1**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission propose amendments to rules governing dividend payments and distributions by registered investment companies under

the Investment Company Act. Rule 19a-1 prescribes the form of the written statement, required under section 19(a) of the Act, that discloses the sources of distribution payment when distributions are made from any source other than income. Rule 19b-1 governs the frequency of capital gains distributions by registered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Thu Ta, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6792**RIN:** 3235-AJ53**4152. • EXTENSION OF XBRL VOLUNTARY REPORTING PROGRAM ON THE EDGAR SYSTEM TO MUTUAL FUND RISK/RETURN SUMMARY INFORMATION****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** Not Yet Determined**CFR Citation:** 17 CFR 232.401; 17 CFR 232.402; 17 CFR 270.8b-33**Legal Deadline:** None**Abstract:** The Division is considering recommending that the Commission issue a release proposing to extend the current Voluntary Financial Reporting Program on the EDGAR System to allow open-end management investment company filers to voluntarily furnish Risk/Return Summary information in XBRL format.**Timetable:**

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Christopher Kaiser, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6770
Email: kaiserc@sec.gov**RIN:** 3235-AJ59

SEC—Division of Investment Management

Proposed Rule Stage

4153. AMEND FILING REQUIREMENTS FOR FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

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

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

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division is considering whether to recommend that the Commission amend the information filed on Form N-SAR, the semiannual report for registered investment companies, to incorporate series and class (contract) identifiers and to make other software related improvements.

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AF93

4154. AMENDMENTS TO THE CASH SOLICITATION RULE

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

Legal Authority: 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to update and modernize the cash solicitation rule, Rule 206(4)-3 under the Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Catherine E. Marshall, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6786
Email: marshallc@sec.gov

RIN: 3235-AH33

4155. • DEFINITION OF "EQUAL VOTING RIGHTS" UNDER SECTION 18(I) OF THE INVESTMENT COMPANY ACT

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

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

CFR Citation: 17 CFR 18i-1

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose Rule 18i-1 under the Investment Company Act that would define the term "equal voting rights" under section 18(i) of the Act. The rule would be designed to clarify the circumstances under which voting stock issued by a registered investment company or a business development company has equal voting rights with every other outstanding voting stock issued by that fund as required by section 18(i).

Timetable:

Action	Date	FR Cite
NPRM	08/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AJ61

**Securities and Exchange Commission (SEC)
Division of Investment Management****Final Rule Stage****4156. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS**

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

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

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission proposed excepting from the definition of investment adviser thrift institutions

providing investment advice to certain clients.

Timetable:

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

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

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

Agency Contact: Jennifer L. Sawin, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AI16

SEC—Division of Investment Management

Final Rule Stage

4157. AMENDMENTS TO FORM ADV

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

Legal Authority: 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)

CFR Citation: 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1

Legal Deadline: None

Abstract: In 2000, the Commission proposed amendments to Form ADV (parts 1 and 2) and related rules to create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide to clients and prospective clients. The Commission adopted final amendments to part 1 of Form ADV under RIN 3235-AD21.

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

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Other	12/00/06	
Final Action	09/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

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

Related RIN: Related to 3235-AD21

RIN: 3235-AI17

4158. 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	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

URL For More Information:

www.sec.gov/rules/proposed/33-8312.htm

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

RIN: 3235-AH80

4159. 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	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

URL For More Information:

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

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

RIN: 3235-AJ01

4160. DISPOSAL OF CONSUMER REPORT INFORMATION

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

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

CFR Citation: 17 CFR 248

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

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

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

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

Timetable:

Action	Date	FR Cite
NPRM	07/14/04	69 FR 42302
NPRM Comment Period End	08/13/04	
Second NPRM	09/20/04	69 FR 56304
Second NPRM Comment Period End	10/20/04	

SEC—Division of Investment Management

Final Rule Stage

Action	Date	FR Cite
Final Rule	12/08/04	69 FR 71322
Final Rule Effective	01/11/05	
Final Action	05/00/07	

Regulatory Flexibility Analysis Required: Undetermined
Small Entities Affected: Businesses
Government Levels Affected: None
URL For More Information:
www.sec.gov/rules/final/34-50781.htm

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

RIN: 3235-AJ24

Securities and Exchange Commission (SEC)
Division of Investment Management

Long-Term Actions

4161. AMENDMENTS TO INVESTMENT COMPANY REGISTRATION STATEMENTS TO PROTECT CERTAIN PRIVATE INFORMATION

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

Legal Authority: 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s(a); 15 USC 78j(b); 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78mm; 15 USC 80a-8; 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 239.15A; 17 CFR 249.331; 17 CFR 274.11A; 17 CFR 274.11a-1; 17 CFR 274.11b; 17 CFR 274.128

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission issue a release proposing modifications to the disclosure requirements in Forms N-1A, N-2, N-3, and N-CSR to safeguard the privacy interests of investors qualifying as principal holders of any class of certain investment companies with regard to identifying information and of portfolio managers with regard to quantitative information about certain personal accounts.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

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

RIN: 3235-AJ40

4162. • INVESTMENT COMPANY REGULATION

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-17(g); 15 USC 80a-23(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.0-1(a)

Legal Deadline: None

Abstract: A Federal appeals court invalidated certain amendments adopted by the Commission to rules under the Investment Company Act. The amendments, first proposed on January 15, 2004, would have imposed two conditions on investment companies ("funds") relying on certain exemptive rules. First, fund boards would have to be comprised of at least 75 percent independent directors. Second, the boards would have to be chaired by an independent director. On June 13, 2006, the Commission issued

a release soliciting further comment on the amendments and related issues.

The comment period for the release has only recently closed, and consequently, the Commission has not yet determined its next action. Although the Commission has not yet determined the date for the next action in this rulemaking, the Commission may act within the next 12 months. This item is included in the long-term category solely as a result of requirements applicable to the Regulatory Flexibility Act agenda.

Timetable:

Action	Date	FR Cite
Notice	06/19/06	71 FR 35366
Comment Period End	08/21/06	
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/2006/ic-27395.pdf

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

Related RIN: Related to 3235-AJ05

RIN: 3235-AJ62

Securities and Exchange Commission (SEC)
Division of Investment Management

Completed Actions

4163. FUND OF FUNDS INVESTMENTS
Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.12d1-1; 17 CFR 270.12d1-2; 17 CFR 270.12d1-3

Legal Deadline: None

Abstract: The Commission adopted three new rules that (i) allow investment companies to purchase securities issued by money market funds in excess of limits on those investments under the Investment Company Act and (ii) alleviate certain investment and other restrictions on

investment companies that invest in other investment companies (funds of funds). The Commission also adopted amendments to the forms that investment companies use to register under the Investment Company Act and offer their shares under the Securities Act. The amendments require registered

SEC—Division of Investment Management

Completed Actions

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	06/27/06	71 FR 36640
Final Action Effective	07/31/06	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/2006/33-8713.pdf

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

Phone: 202 551-6792

RIN: 3235-AI30

4164. MUTUAL FUND REDEMPTION FEES

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 270.22c-2

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	03/07/06	71 FR 11351
NPRM Comment Period End	04/10/06	
Final Action	10/03/06	71 FR 58257
Final Action Effective	12/04/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/2006/ic-27504.pdf

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RIN: 3235-AJ51

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

4165. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

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

Legal Authority: 15 USC 78a(h)

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Thomas K. McGowan, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5520
Fax: 202 772-9273

RIN: 3235-AH06

4166. REGISTRATION REQUIREMENTS FOR BANKS ACTING AS BROKERS OR DEALERS IN SECURITY FUTURES PRODUCTS

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

Legal Authority: 15 USC 78o(i)

CFR Citation: Not Yet Determined

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Linda Stamp Sundberg, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
Phone: 202 551-5579
Fax: 202 772-9270

RIN: 3235-AI83

4167. REGULATION B

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

Unfunded Mandates: Undetermined

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

CFR Citation: 17 CFR 242.710 to 242.781

Legal Deadline: None

SEC—Division of Market Regulation

Proposed Rule Stage

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

Timetable:

Action	Date	FR Cite
NPRM	06/30/04	69 FR 39682
NPRM Comment Period Extended	07/28/04	69 FR 44988
NPRM Comment Period End	09/01/04	
Second NPRM	12/00/06	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Linda Stamp Sundberg, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
Phone: 202 551-5579
Fax: 202 772-9270

Related RIN: Related to 3235-AI19

RIN: 3235-AJ28

4168. MUNICIPAL SECURITIES DISCLOSURE

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

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Local, State, Tribal

Agency Contact: Martha Mahan Haines, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ41

4169. AMENDMENTS TO FINANCIAL RESPONSIBILITY RULES FOR BROKER-DEALERS

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

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

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

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the broker-dealer financial responsibility rules, including the net capital rule (Rule 15c3-1), the customer protection rule (Rule 15c3-3), the books and records rules (Rules 17a-3 and 17a-4), and the notification rule (Rule 17a-11).

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

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Randall Roy, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-5522

RIN: 3235-AJ48

4170. CONCEPT RELEASE CONCERNING SELF-REGULATION

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

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

CFR Citation: None

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
ANPRM	12/08/04	69 FR 71256
ANPRM Comment Period End	03/08/05	
NPRM	06/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-50700.htm

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

RIN: 3235-AJ36

4171. • ELECTRONIC FILING OF MUNICIPAL SECURITIES DISCLOSURE

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

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amending Rule 240.15c2-12 under section 15 of the Exchange Act to establish the concept of a “central post office” (“CPO”) and to require the use of a CPO to satisfy the Rule 15c2-12 requirements.

SEC—Division of Market Regulation

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	01/00/07	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Local, State, Tribal

Agency Contact: Martha Mahan
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RIN: 3235-AJ66**4172. PROCESSING OF REORGANIZATION EVENTS, TENDER OFFERS, AND EXCHANGE OFFERS**

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

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

CFR Citation: 17 CFR 240.17Ad-14**Legal Deadline:** None

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Exchange Act. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would give securities depositories up to 3 business days after the expiration of a tender offer, exchange offer, or reorganization event to deliver physical securities certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment	11/03/98	
Period End		
Second NPRM	12/00/06	

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

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

Agency Contact: Matthew Landon,
Division of Market Regulation,
Securities and Exchange Commission,
100 F Street NE, Washington, DC
20549-1001

Phone: 202 551-5716

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RIN: 3235-AH53**4173. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION**

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

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

CFR Citation: 17 CFR 240.15c2-11**Legal Deadline:** None

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the Commission proposed amendments to Rule 15c2-11. These amendments

would limit the rule's piggyback provision and increase public availability of issuer information. The amendments would expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally, the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment	04/27/98	
Period End		
Second NPRM	03/08/99	64 FR 11124
Second NPRM	04/07/99	
Comment Period		
End		
Second NPRM	04/14/99	64 FR 18393
Comment Period		
Extended to		
Supplemental NPRM	12/00/06	

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

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

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

Fax: 202 772-9355

RIN: 3235-AH40

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Market Regulation

4174. FORM BD AND FORM BDW

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

Legal Authority: 15 USC 78a et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None

Abstract: The Division is considering recommending that the Commission propose amendments to Forms BD and BDW, the uniform broker-dealer registration form and the uniform

request for withdrawal from broker-dealer registration, respectively. The proposed amendments would update the forms in light of market, legal, and technological developments; clarify provisions of the forms; and make them easier to complete.

Timetable:

Action	Date	FR Cite
Final Action	12/00/06	

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

Undetermined

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RIN: 3235-AJ52

SEC—Division of Market Regulation

Final Rule Stage

4175. RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	06/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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Email: jessend@sec.gov

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

RIN: 3235-AJ11

4176. RULE 15C2-3: POINT-OF-SALE DISCLOSURE OF PURCHASES IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	06/00/07	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

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

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ12

4177. RULE 15C-100: SCHEDULE 15C

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

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

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	06/00/07	

SEC—Division of Market Regulation

Final Rule Stage

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

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

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ14**RIN:** 3235-AJ13**4178. RULE 15C-101: SCHEDULE 15D****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm**CFR Citation:** 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10**Legal Deadline:** None**Abstract:** The Commission proposed new Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction "point of sale" disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.**Timetable:**

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521

Action

NPRM Comment

Period End

Final Action

04/04/05

06/00/07

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

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

Agency Contact: Dawn Jessen, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13**RIN:** 3235-AJ14**4179. FAIR ADMINISTRATION AND GOVERNANCE OF SELF-REGULATORY ORGANIZATIONS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78c; 15 USC 78o-3; 15 USC 78q; 15 USC 78w**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Commission proposed new rules and amendments to existing rules and forms under the Exchange Act. The proposals pertain to the oversight and operation of self-regulatory organizations (SROs) that are national securities exchanges or a national securities association. The new rules would strengthen the governance and administration of national securities exchanges and national securities associations. In addition, the proposal includes amendments to SEC forms for registration as a national securities exchange or national securities association to require that those SROs include specified information relating to their governance, regulatory programs, financial statements, and ownership structure. Further, the Commission proposed a new rule to require exchanges and associations to submit quarterly and annual electronic reports on particular aspects of their regulatory

programs. Finally, the proposal would impose certain checks on the heightened potential conflicts that arise with demutualized SROs relating to the "self-listing" of the SRO's or affiliate's stock, but not otherwise seek to regulate controlling shareholders of an SRO.

Timetable:**Action****Date****FR Cite**

NPRM

12/08/04

69 FR 71126

NPRM Comment

01/24/05

NPRM Comment

01/18/05

70 FR 2829

NPRM Comment

03/08/05

Period End

06/00/07

Final Action

06/00/07

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

Undetermined

URL For More Information:

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

Agency Contact: Susie Cho, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-5639

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Email: chos@sec.gov

RIN: 3235-AJ33**4180. • ELECTRONIC FILING OF TRANSFER AGENT FORMS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77s(a); 15 USC 78q; 15 USC 78q-1; 16 USC w(a)**CFR Citation:** 17 CFR 232.101; 17 CFR 232.104; 17 CFR 232.201; 17 CFR 240.17Ac2-1; 17 CFR 17Ac2-2; 17 CFR 17Ac3-1; 17 CFR 239; 17 CFR 249; 17 CFR 249b; 17 CFR 269; 17 CFR 274**Legal Deadline:** None**Abstract:** The Commission proposed a rulemaking to amend the rules and forms under section 17A of the Exchange Act to require that forms for transfer agent registration, annual reporting, and withdrawal from registration be filed with the Commission electronically. The forms would be accessible on the Commission's EDGAR database in XML format to the Commission staff and the public for search and retrieval. The

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Final Rule Stage

proposed rulemaking would improve the Commission's ability to utilize the information reported on the forms in performing its oversight function of transfer agent operations and public dissemination of the information on the forms.

Timetable:

Action	Date	FR Cite
NPRM	09/11/06	71 FR 53494
NPRM Comment Period End	10/26/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Catherine Moore, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ68

4181. AMENDMENTS TO REGULATION M: ANTI-MANIPULATION RULES CONCERNING SECURITIES OFFERINGS

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

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

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

Legal Deadline: None

Abstract: In order to prohibit certain activities by underwriters and other distribution participants that can undermine the integrity and fairness of the offering process, particularly with respect to allocation of offered securities, the Commission proposed amendments to Regulation M. The proposal seeks to enhance the transparency of syndicate covering bids and prohibit the use of penalty bids. The amendments are also intended to update certain definitional and operational provisions in light of market developments since Regulation M's adoption.

Timetable:

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

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: <http://www.sec.gov/rules/proposed/33-8511.html>

Agency Contact: James A. Brigagliano, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5720
Fax: 202 772-9355

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

RIN: 3235-AJ37

4182. • REGULATION SHO (SHORT SALES)

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to Rules 200(e)(3) and 203(b)(3) of Regulation SHO. The proposals are intended to reduce the frequency that stock is not delivered after it is sold, by eliminating the grandfather provision and narrowing the options market maker exception to the delivery requirement. They are also intended to update the market decline limitation referenced in the rule.

Timetable:

Action	Date	FR Cite
NPRM	07/21/06	71 FR 41710
NPRM Comment Period End	09/19/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: www.sec.gov/rules/proposed/2006/34-54154.pdf

Agency Contact: James A. Brigagliano, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ57

Securities and Exchange Commission (SEC)

Division of Market Regulation

Long-Term Actions

4183. REQUEST FOR COMMENT ON NASDAQ'S PETITION RELATING TO THE REGULATION OF NASDAQ-LISTED SECURITIES

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

Unfunded Mandates: Undetermined

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

USC 78f(b)(8); 15 USC 78o-3(b)(6); 15 USC 78o-3(b)(9)

CFR Citation: Not Yet Determined

Legal Deadline: None

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

NASDAQ-listed securities to establish uniform trading rules, and to ensure equal surveillance and enforcement of those rules; order that the exchanges' costs of regulation, including costs associated with proper data collection, surveillance, and enforcement, be aggregated and deducted from the market data revenue collected pursuant to the NASDAQ Unlisted Trading Privileges Plan; and prohibit the launch or continuation of NASDAQ trading by

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Long-Term Actions

any market that fails to protect investors as required under the Exchange Act of 1934. In addition, the Commission requested comment on whether the same actions would be appropriate for the regulation and trading of exchange-listed securities.

Timetable:

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

Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

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

Agency Contact: Nancy J. Sanow, Division of Market Regulation, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AI86

4184. CONCEPT RELEASE: COMPETITIVE DEVELOPMENTS IN THE OPTIONS MARKETS

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

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission published a concept release discussing changes in the U.S. options market since the start of widespread multiple trading of options in 1999 that have had the greatest impact on competition. The release sought comment on, among other things, the impact on the marketplace of payment for order flow, specialist guarantees, and internalization; whether the Commission should extend Exchange

Act Rules 11Ac1-4 and 11Ac1-5 to the options markets; and whether options should be quoted in penny increments.

Timetable:

Action	Date	FR Cite
ANPRM	02/09/04	69 FR 6124
ANPRM Comment Period End	04/09/04	

Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

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

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RIN: 3235-AJ15

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

4185. ● APPLICATION OF THE DEFINITION OF NARROW-BASED SECURITY INDEX TO DEBT SECURITIES INDEXES AND SECURITY FUTURES ON DEBT SECURITIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78(c)(55)(C)(vi); 15 USC 78c(b); 15 USC 78f(h); 15 USC 78w(e); 15 USC 78mm
CFR Citation: 17 CFR 240.3a55-4; 17 CFR 240.6h-2

Legal Deadline: None

Abstract: The Commission, in concert with parallel action by the Commodity Futures Trading Commission, adopted two new rules under the Exchange Act to exclude from the definition of “narrow-based security index” debt securities indexes that satisfy specified criteria. A future on a debt securities index that is excluded from the definition of “narrow-based security index” will not be a security future and may trade subject to the exclusive jurisdiction of the CFTC. In addition, the rules modify the statutory listing standards requirements to permit security futures to be based on individual debt securities or a narrow-

based security indexes composed of debt securities.

Timetable:

Action	Date	FR Cite
NPRM	04/10/06	71 FR 18030
NPRM Comment Period End	05/11/06	
Final Action	07/13/06	71 FR 39534
Final Action Effective	08/14/06	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/final/2006/34-54106.pdf

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Related RIN: Related to 3038-AB86

RIN: 3235-AJ54

4186. DEFINITION OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

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

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

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission had proposed a rule to define the term “nationally recognized statistical rating organization.” However, this rulemaking has been superseded by the enactment of the Credit Rating Agency Reform Act of 2006, Pub. L. 109-291 (September 29, 2006). Accordingly, the Commission is withdrawing this item from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
ANPRM	06/12/03	68 FR 35258
ANPRM Comment Period End	07/28/03	

SEC—Division of Market Regulation

Completed Actions

Action	Date	FR Cite
NPRM	04/25/05	70 FR 21306
NPRM Comment Period End	06/09/05	
Withdrawn	10/01/06	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

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

URL For More Information:

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

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Related RIN: Related to 3235-AG41**RIN:** 3235-AH28

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Offices and Other Programs

4187. REGULATION PCAOB

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

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

CFR Citation: 17 CFR 210**Legal Deadline:** None

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

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis**Required:** Undetermined

Government Levels Affected: Undetermined

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RIN: 3235-AJ34**4188. • INFLATION ADJUSTMENTS**

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 Office of the General Counsel is considering recommending that the Commission propose a rule setting forth inflation-based adjustments to dollar amounts contained in certain rules administered by the Commission.

Timetable:

Action	Date	FR Cite
NPRM	06/00/07	

Regulatory Flexibility Analysis**Required:** Undetermined

Government Levels Affected: Undetermined

Agency Contact: Owen Donley, Office of the General Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5134

RIN: 3235-AJ69**4189. • CONCEPT RELEASE CONCERNING MANAGEMENT'S REPORTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

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

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

Abstract: The Commission published a concept release to understand better the extent and nature of public interest in the development of additional guidance for management regarding its evaluation and assessment of internal control over financial reporting so that any guidance the Commission develops addresses the needs and concerns of public companies consistent with the protection of investors.

Timetable:

Action	Date	FR Cite
ANPRM	07/18/06	71 FR 40866
ANPRM Comment Period End	09/18/06	
NPRM	12/00/06	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/concept/2006/34-54122.pdf

Agency Contact: Michael G. Gaynor, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, CT 20549
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RIN: 3235-AJ58

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Long-Term Actions
4190. INTERNATIONAL ACCOUNTING STANDARDS

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

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

CFR Citation: 17 CFR 210; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission staff has reviewed comments received in response to a concept release on whether the Commission should recognize accounting standards promulgated by the International Accounting Standards Board for purposes of cross-border offerings and listings by foreign companies. The staff is monitoring the development and implementation of international accounting standards for consideration in drafting appropriate rule proposals and recommendations to the Commission.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	

Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

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Phone: 202 551-5349

RIN: 3235-AH65

4191. 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 12 months.

Timetable:

Action	Date	FR Cite
NPRM for Professional Standard Rules	12/02/02	67 FR 71670
NPRM for Professional Standard Rules Comment Period End	12/18/02	
NPRM for "Noisy Withdrawal" Rule	02/06/03	68 FR 6324
Final Action for Professional Standard Rules	02/06/03	68 FR 6296
NPRM for "Noisy Withdrawal" Rule Comment Period End	04/07/03	
Final Action for Professional Standard Rules Effective	08/05/03	

Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

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RIN: 3235-AI72

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Completed Actions
4192. • AMENDMENTS TO THE INFORMAL AND OTHER PROCEDURES: PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD BUDGET APPROVAL PROCESS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a et seq; 15 USC 7202 et seq

CFR Citation: 17 CFR 202

Legal Deadline: None

Abstract: The Commission adopted Rule 11 to its Informal and Other Procedures to provide guidance regarding the Commission's review and approval of the budget and accounting support fee for the PCAOB, as required by section 109 of the Sarbanes-Oxley Act of 2002 ("the Act"). The PCAOB is funded primarily through an accounting support fee, assessed annually on issuers. Section 109 of the

Act directs the PCAOB to establish and adopt an annual budget at least 1 month prior to the commencement of each fiscal year (which is the calendar year for the PCAOB). The Board is required to then submit its budget and proposed accounting support fee to the Commission for review and approval.

New Rule 11 provides, among other things, a timetable for the preparation and submission of the PCAOB budget and information regarding the

SEC—Offices and Other Programs

Completed Actions

Commission's ability to promote changes to the budget during its approval process.

Timetable:

Action	Date	FR Cite
Final Action	07/24/06	71 FR 41998
Final Action Effective	08/23/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Federal

URL For More Information:

www.sec.gov/rules/final/2006/33-8724.pdf

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RIN: 3235-AJ63

4193. • POLICY STATEMENT CONCERNING SUBPOENAS TO MEMBERS OF THE NEWS MEDIA

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77s ; 15 USC 77t; 15 USC 78d-1; 15 USC 78u; 15 USC 78w; 15 USC 78ll(d); 15 USC 79r; 15 USC 79t; 15 USC 77sss; 15 USC 77uuu; 15 USC 80a-37; 15 USC 80a-41; 15 USC 80b-9; 15 USC 80b-11

CFR Citation: 17 CFR 202.10

Legal Deadline: None

Abstract: The Commission issued a policy statement that sets forth

guidelines for the Agency's professional staff to ensure that vigorous enforcement of the Federal securities laws is conducted completely consistently with the principles of the First Amendment's guarantee of freedom of the press, and specifically to avoid the issuance of subpoenas to members of the media that might impair the news gathering and reporting functions.

Timetable:

Action	Date	FR Cite
Final Action	04/20/06	71 FR 20340
Final Action Effective	04/12/06	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/policy/2006/34-53638.pdf

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RIN: 3235-AJ55

4194. • AMENDMENTS TO PLAN OF ORGANIZATION AND OPERATION EFFECTIVE DURING EMERGENCY CONDITIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77s; 15 USC 78w; 15 USC 77sss; 15 USC 80a-37; 15 USC 80b-11

CFR Citation: 17 CFR 200.201; 17 CFR 200.202; 17 CFR 200.203

Legal Deadline: None

Abstract: The Commission amended its rules that operate in the event of emergency conditions. The amendments provide guidance on terms used in subpart G of part 200 of title 17 of the CFR, regarding the operation of the Commission in certain specified emergency conditions. They also provide for the delivery of requests, filings, reports, and other submittals during emergencies and revise the line of succession to the Chairman in the event of the Chairman's incapacity or unavailability during emergency conditions.

Timetable:

Action	Date	FR Cite
Final Action	06/09/06	71 FR 33384
Final Action Effective	06/09/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Federal

URL For More Information:

www.sec.gov/rule/final/2006/34-53937.pdf

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RIN: 3235-AJ56

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