



Federal Register

**Monday,
May 5, 2008**

Part XXIII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8905, 34-57544, IA-2723, IC-29198, File No. S7-09-08]

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) (Sep. 19, 1980). Information in the agenda was accurate on March 21, 2008, the day on which the Commission’s staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries. The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of a Regulatory Flexibility Act analysis is required. The Commission’s complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before June 30, 2008.

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 S7-09-08 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. S7-09-08. 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, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; 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 in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). 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 invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 21, 2008.

Nancy M. Morris,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
386	Shareholder Proposals	3235-AJ92

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
387	Revisions of Limited Offerings Exemptions in Regulation D	3235-AJ88
388	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

SEC

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
389	Amendments to Rules 144 and 145	3235-AH13
390	Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3	3235-AJ89
391	Revisions to Form S-11 to Permit Historical Incorporation by Reference	3235-AK02
392	Smaller Reporting Company Regulatory Relief and Simplification	3235-AJ86
393	Electronic Filing and Simplification of Form D	3235-AJ87
394	Shareholder Proposals Relating to the Election of Directors	3235-AJ95

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
395	Amendments to Form ADV	3235-AI17

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
396	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
397	Political Contributions by Certain Investment Advisers	3235-AH72

DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
398	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
399	Rule 15c-101: Schedule 15D	3235-AJ14
400	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
401	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF TRADING AND MARKETS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
402	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
403	Rule 15c-100: Schedule 15C	3235-AJ13
404	Regulation SHO (Short Sales)	3235-AJ57

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Proposed Rule Stage

386. SHAREHOLDER PROPOSALS

Legal Authority: 15 USC 77c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78w(a)

Abstract: The Commission adopted amendments to the proxy rules under the Exchange Act facilitating the creation of electronic shareholder forums; other aspects of the proposed

rulemaking remain under consideration.

Timetable:

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43466
NPRM Comment Period End	10/02/07	
Final Rule	01/25/08	73 FR 4450
Final Rule Effective	02/25/08	
Next Action	07/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3248
Email: hearnes@sec.gov

RIN: 3235-AJ92

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Final Rule Stage

387. REVISIONS OF LIMITED OFFERINGS EXEMPTIONS IN REGULATION D

Legal Authority: 15 USC 77b(a)(15); 15 USC 77b(b); 15 USC 77c(b); 15 USC 77d; 15 USC 77r; 15 USC 77s; 15 USC 77s(a); 15 USC 77z-3

Abstract: The Commission proposed a new exemption from the registration provisions of the Securities Act for offers and sales of securities to "large accredited" investors in offerings where each purchaser meets that definition. The Commission also proposed changes to the underlying definition of the term "accredited investor" in Regulation D to reflect developments since its first adoption. Finally, the Commission proposed shortening the timing required by the integration safe harbor in Regulation D and applying uniform updated disqualification provisions to all offerings under Regulations A, D, and E.

Timetable:

Action	Date	FR Cite
NPRM	08/10/07	72 FR 45116
NPRM Comment Period End	10/09/07	
Final Action	05/00/08	

Regulatory Flexibility Analysis Required: Yes

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

RIN: 3235-AJ88

388. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

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

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 later adopted further changes regarding additional disclosure related to the method of valuing certain compensation and solicited additional comments on those changes.

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	
Interim Final Rule	12/29/06	71 FR 78338
Interim Final Rule Effective	12/29/06	
Interim Final Rule Comment Period End	01/29/07	
Final Action	05/00/08	

Regulatory Flexibility Analysis Required: Yes

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)
Division of Corporation Finance

Completed Actions

389. AMENDMENTS TO RULES 144 AND 145

Legal Authority: 15 USC 77a et seq

Abstract: The Commission adopted revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply, to shorten the holding period, to increase

the Form 144 filing thresholds, and to 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	07/05/07	72 FR 36822

Action	Date	FR Cite
Second NPRM Comment Period End	09/04/07	
Final Action	12/17/07	72 FR 71546
Final Action Effective	02/15/08	

Regulatory Flexibility Analysis Required: Yes

SEC—Division of Corporation Finance

Completed Actions

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

390. REVISIONS TO THE ELIGIBILITY REQUIREMENTS FOR PRIMARY SECURITIES OFFERINGS ON FORMS S-3 AND F-3

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s

Abstract: The Commission adopted amendments to the eligibility requirements of Form S-3 and Form F-3 to allow domestic and foreign private issuers to conduct primary securities offerings on those forms without regard to the size of their public float or of the rating of debt they are offering, so long as they satisfy other eligibility conditions of the form and do not sell more than the equivalent of one third of their public float of exchange-listed securities in primary offerings pursuant to the new instructions on these forms over any period of 12 calendar months.

Timetable:

Action	Date	FR Cite
NPRM	06/26/07	72 FR 35118
NPRM Comment Period End	08/27/07	
Final Action	12/27/07	72 FR 73534
Final Action Effective	01/28/08	

Regulatory Flexibility Analysis

Required: Yes

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-AJ89

391. • REVISIONS TO FORM S-11 TO PERMIT HISTORICAL INCORPORATION BY REFERENCE

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s(a); 15 USC 78l; 15 USC 78m; 15 USC 78n(a); 15 USC 78o(d); 15 USC 78w(a); 15 USC 77sss

Abstract: The Commission proposed amendments that permit certain entities to incorporate by reference into form S-11 information from its previously filed Exchange Act reports and documents. Form S-11 is the

registration statement form used to register securities issued by real estate investment trusts and other issuers whose business is primarily that of acquiring and holding investment interests in real estate under the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	12/20/07	72 FR 72274
NPRM Comment Period End	01/22/08	
Final Action	04/15/08	73 FR 20512

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Michael McTiernan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551-3852 Fax: 202 772-0210

RIN: 3235-AK02

392. SMALLER REPORTING COMPANY REGULATORY RELIEF AND SIMPLIFICATION

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77s(a); 15 USC 78c(b); 15 USC 78j(b); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w; 15 USC 80a-3; 15 USC 80a-8; 15 USC 80a-20(a); 15 USC 80a-24(a); 15 USC 80a-29; 15 USC 80a-37

Abstract: The Commission adopted amendments to the optional disclosure and reporting requirements for “small business issuers” under the Securities Act and the Exchange Act. The amendments allow companies with a public float less than \$75 million to qualify for smaller reporting company requirements, instead of the \$25 million threshold currently in use. The amendments also combine the “small business issuer” and “non-accelerated filer” categories of smaller companies into a single “smaller reporting company” category. Finally, the amendments integrate the smaller company disclosure requirements of Regulation S-B into amended Regulation S-K.

Timetable:

Action	Date	FR Cite
NPRM	07/19/07	72 FR 39670
NPRM Comment Period End	09/17/07	
Final Action	01/04/08	73 FR 934
Final Action Effective	02/04/08	

Regulatory Flexibility Analysis

Required: Yes

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

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-AJ86

393. ELECTRONIC FILING AND SIMPLIFICATION OF FORM D

Legal Authority: 15 USC 77b; 15 USC 77d(2); 15 USC 77c(b); 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(c); 15 USC 77z-3; 15 USC 78c(b); 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 77sss(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

Abstract: The Commission adopted amendments that mandate electronic filing of information required under Form D. The Commission also adopted revisions to Form D and Regulation D in connection with electronic filing to simplify and restructure Form D and update and revise its information requirements. The information required by Form D will be filed electronically through a new on-line system accessible from any computer with Internet access. The Form D will be available on the Commission’s website, and its data will be searchable.

Timetable:

Action	Date	FR Cite
NPRM	07/09/07	72 FR 37376
NPRM Comment Period End	09/07/07	
Final Action	02/27/08	73 FR 10592
Final Action Effective	09/15/08	

Regulatory Flexibility Analysis

Required: Yes

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

RIN: 3235-AJ87

SEC—Division of Corporation Finance

Completed Actions

394. SHAREHOLDER PROPOSALS RELATING TO THE ELECTION OF DIRECTORS

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

Abstract: The Commission published a release on Rule 14a-8(i)(8) regarding the meaning of the exclusion of

shareholder proposals relating to the election of directors.

Timetable:

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43488
NPRM Comment Period End	10/02/07	
Final Action	12/11/07	72 FR 70450
Final Action Effective	01/10/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3248
Email: hearnes@sec.gov

RIN: 3235-AJ95

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

Proposed Rule Stage

395. AMENDMENTS TO FORM ADV

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)

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 Commission is seeking further public comment under RIN 3235-AI17.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	04/16/08	
Second NPRM	03/14/08	73 FR 13958

Action	Date	FR Cite
Second NPRM Comment Period End	05/16/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Vivien Liu, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787
Email: liuy@sec.gov

RIN: 3235-AI17

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

Final Rule Stage

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

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

Abstract: The Commission adopted two new rules under the Investment Company Act to more closely align the definition of eligible portfolio company and the investment activities of business development companies (BDCs) with the congressional purpose in establishing BDCs.

One rule, Rule 2a-46, defines an eligible portfolio company to include

all private companies and companies whose securities are not listed on a national securities exchange. The Commission also repropose for comment Rule 2a-46(b) under the Investment Company Act to expand the definition of eligible portfolio company to include certain companies that list their securities on a national securities exchange.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816
NPRM Comment Period End	01/07/05	
Final Rule	10/31/06	71 FR 64086

Action	Date	FR Cite
Final Rule Effective	11/30/06	
Second NPRM	10/31/06	71 FR 64093
Second NPRM Comment Period End	01/02/07	
Final Action	05/00/08	

Regulatory Flexibility Analysis Required: Yes

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

RIN: 3235-AJ31

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

Long-Term Actions

397. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

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

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Long-Term Actions

solicitors makes a contribution to certain elected officials or candidates.

The Commission also proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the

adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment	11/01/99	
Period End		
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Yes

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

RIN: 3235-AH72

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Trading and Markets

398. 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

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

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for 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.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment	04/12/04	
Period End		
NPRM Comment	03/04/05	70 FR 10521
Period Extended		
NPRM Comment	04/04/05	
Period End		
Second NPRM	06/00/08	

Regulatory Flexibility Analysis

Required: Yes

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

Phone: 202 551-5550

Fax: 202 772-9270

Email: jessend@sec.gov

RIN: 3235-AJ12

399. RULE 15C-101: SCHEDULE 15D

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

Abstract: The Commission proposed new Schedule 15D and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 15C. 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	04/12/04	
Period End		
NPRM Comment	03/04/05	70 FR 10521
Period Extended		
NPRM Comment	04/04/05	
Period End		
Second NPRM	06/00/08	

Regulatory Flexibility Analysis

Required: Yes

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

Phone: 202 551-5550

Fax: 202 772-9270

Email: jessend@sec.gov

RIN: 3235-AJ14

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

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)

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	03/00/09	

Regulatory Flexibility Analysis

Required: Yes

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

Phone: 202 551-5716

Fax: 202 772-9270

Email: landonm@sec.gov

RIN: 3235-AH53

401. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

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

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the

SEC—Division of Trading and Markets

Proposed Rule Stage

Commission proposed amendments to Rule 15c2-11. These amendments would limit the rule's piggyback provision and increase public availability of issuer information. The amendments would expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally, the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

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

Action	Date	FR Cite
Comment Period End	05/08/99	
Supplemental NPRM	12/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Victoria L. Crane, Division of Trading and Markets, 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)
Division of Trading and Markets**

Final Rule Stage

402. 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

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

Abstract: The Commission proposed new Rule 15c2-2 under the Exchange Act, together with accompanying Schedule 15C. The Commission also proposed related amendments to Rule 10b-10. Proposed Rule 15c2-2 and Schedule 15C would provide for improved confirmation 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 rule and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	12/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dawn Jessen, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5550
Fax: 202 772-9270
Email: jessend@sec.gov

RIN: 3235-AJ11

403. RULE 15C-100: SCHEDULE 15C

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

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

Action	Date	FR Cite
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	12/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dawn Jessen, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-5550
Fax: 202 772-9270
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RIN: 3235-AJ13

404. REGULATION SHO (SHORT SALES)

Legal Authority: 15 USC 78b and 78c; 15 USC 78i to 78l; 15 USC 78o; 15 USC 78q; 15 USC 78q-1; 15 USC 78s; 15 USC 78w(a)

Abstract: The Commission proposed amendments to Rules 200(e)(3) and 203(b)(3) of Regulation SHO. The proposed amendments were intended to reduce the frequency that stock is not delivered after it is sold, by eliminating a grandfather provision and narrowing the options market maker exception to the close-out requirements of Regulation SHO. The proposed amendments were also intended to update the market decline limitation referenced in Rule 200(e)(3).

After considering the comments received in response to the proposed amendments, the Commission adopted amendments eliminating the grandfather provision of Rule 203(b)(3) and updating the market decline

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limitation referenced in Rule 200(e)(3) substantially in the form proposed. The Commission re-proposed amendments to Rule 203(b)(3) to eliminate the market maker exception to the close-out requirements. The Commission also proposed amendments to Rule 200(g) to require that brokers and dealers marking orders as “long” sales document the present location of the securities being sold.

Timetable:

Action	Date	FR Cite
NPRM	07/21/06	71 FR 41710

Action	Date	FR Cite
NPRM Comment Period End	09/19/06	
NPRM Comment Period Extended	03/30/07	72 FR 15079
NPRM Comment Period End	04/30/07	
Final Rule	08/14/07	72 FR 45544
Final Rule Effective	10/15/07	
Second NPRM	08/14/07	72 FR 45558
Second NPRM Comment Period End	09/13/07	
Final Action	07/00/08	

Regulatory Flexibility Analysis Required: Yes

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