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**Monday,
December 9, 2002**

Part LXII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8130, 34-46512, 35-27569, 39-2402, IC-25735, IA-2058, File No. S7-35-02]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions, pursuant to the Regulatory Flexibility Act. Information in the agenda was accurate on September 17, 2002, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries. The Commission provides notice under section 610 of the Regulatory Flexibility Act.

DATES: Public comments are due by December 15, 2002.

ADDRESSES: Persons wishing to submit written comments should file three

copies of their comments with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549-0609. All submissions should refer to File No. S7-35-02 and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address. Interested persons may also submit comments electronically at the following e-mail address: rule-comments@sec.gov. We will post electronically submitted comment letters on the Commission's website www.sec.gov.

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

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980) requires each Federal agency, during April and October of each year, to publish in the **Federal Register** an agenda identifying rules which the agency expects to propose or adopt that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and

that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The agenda includes new entries, entries carried over from previous publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

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

“Securities Act” - Securities Act of 1933

“Exchange Act” - Securities Exchange Act of 1934

“PUHCA” - Public Utility Holding Company Act of 1935

“Investment Company Act” - Investment Company Act of 1940

“Investment Advisers Act” - Investment Advisers Act of 1940

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

Dated: September 18, 2002.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4278	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4279	Asset-Backed Securities Disclosure	3235-AF74
4280	Streamlining Rule 144	3235-AH13
4281	Mandated EDGAR Filing for Forms 3, 4, 5, and 144	3235-AI26
4282	Revision of Multijurisdictional Disclosure System	3235-AH99
4283	Financial Reporting and Blank Check Companies	3235-AH88
4284	Lock-Up Agreements	3235-AI09
4285	Securities Act Communications Reform	3235-AI11

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4286	Form 8-K Disclosure of Certain Management Transactions	3235-AI43
4287	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44
4288	Defining “Qualified Purchasers”	3235-AI25
4289	Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date	3235-AI47
4290	Exemption for Standardized Options From Provisions of the Securities Act of 1933 and From the Registration Requirements of the Securities Exchange Act of 1934	3235-AI55

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DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identification Number
4291	Accelerating Periodic Report Disclosure and Requiring Disclosure on Company Websites	3235-AI33
4292	Ownership Reports and Trading by Officers, Directors, and Principal Security Holders	3235-AI62
4293	Mandated EDGAR Filing for Foreign Issuers	3235-AI08
4294	Certification of Disclosure in Companies' Quarterly and Annual Reports	3235-AI54

DIVISION OF CORPORATION FINANCE—Discontinued Entries

Regulation Identification Number	Title	Date	Comments
3235-AG94	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital	09/24/2002	Withdrawn
3235-AH87	Updating the Regulation A Offering Circular	09/24/2002	Withdrawn

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4295	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4296	Principal Transactions With Investment Advisory Clients	3235-AH34
4297	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4298	Exemption From Registration for Certain Commodity Pool Operators	3235-AI29
4299	Disclosure of Proxy Voting Policies and Results by Investment Companies	3235-AI64
4300	Shareholder Report and Financial Statement Revisions	3235-AG64
4301	Exemption To Permit Investment Companies To Invest in Other Investment Companies	3235-AI30
4302	Certain Research and Development Companies	3235-AI57
4303	Substitution of Funds Underlying Variable Insurance Products	3235-AI58
4304	Proxy Voting Policies and Procedures for Investment Advisers	3235-AI65
4305	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
4306	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4307	Amendments to the Cash Solicitation Rule	3235-AH33
4308	Rulemaking for EDGAR System	3235-AI18
4309	Investment in Money Market Funds	3235-AI45
4310	Regional Transmission Organizations and Independent Transmission Companies	3235-AI27
4311	Exemptions From Section 17(c) of the Public Utility Holding Company Act Regarding Officers and Directors of Registered Holding Companies	3235-AI59

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4312	Custody or Possession of Funds or Securities of Clients	3235-AH26
4313	Certain Broker-Dealers Not Deemed To Be Investment Advisers	3235-AH78
4314	Exemption for Certain Investment Advisers Operating Through the Internet	3235-AI15
4315	Amendments to Form ADV	3235-AI17
4316	Transactions of Investment Companies With Portfolio and Subadvisory Affiliates	3235-AI28
4317	Proposed Amendments to Investment Company Advertising Rules	3235-AH19
4318	Certification of Disclosure in Management Investment Companies' Reports to Shareholders	3235-AI63
4319	Custody of Investment Company Assets With a Securities Depository	3235-AG71
4320	Disclosure of Costs and Expenses for Variable Annuities	3235-AI39
4321	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized To Perform Services or Construction or To Sell Goods	3235-AF78

SEC

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4322	Political Contributions by Certain Investment Advisers	3235-AH72
4323	Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies	3235-AH93
4324	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4325	Exemption for the Acquisition of Securities During the Existence of an Underwriting or Selling Syndicate	3235-AH57
4326	Mergers of Certain Affiliated Investment Companies	3235-AH81
4327	Technical Amendments to Rules and Forms Due to the National Securities Markets Improvement Act of 1996 and the Gramm-Leach-Bliley Act	3235-AI53

DIVISION OF INVESTMENT MANAGEMENT—Discontinued Entries

Regulation Identification Number	Title	Date	Comments
3235-AI35	Actively Managed Exchange Traded Funds	09/18/2002	Withdrawn

DIVISION OF MARKET REGULATION—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4328	Amendments to the Penny Stock Rules in Light of the Electronic Signatures in Global and National Commerce Act	3235-AI02

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4329	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4330	Purchases of Certain Equity Securities by the Issuer and Others	3235-AH37
4331	Concept Release: Short Sales	3235-AH84
4332	Definition of Terms in and Specific Exemptions for Banks, Savings Associations, and Savings Banks Under Sections 3(a)(4) and 3(a)(5) of the Securities and Exchange Act of 1934	3235-AI19

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4333	Amendment to Rule 15c3-3 To Expand the Categories of Permissible Collateral	3235-AI51
4334	Research Analyst Certification	3235-AI60
4335	Rule 15c3-3 Reserve Requirements for Margin Related to Security Futures Products	3235-AI61
4336	Tender and Reorganization Agents	3235-AH53
4337	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4338	Publication or Submission of Quotations Without Specified Information	3235-AH40
4339	Processing Requirements for Cancelled Securities Certificates	3235-AH54

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DIVISION OF MARKET REGULATION—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4340	Structural Change in the Settlement of Government Securities: Issues and Options	3235-AI48

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4341	Repeal of Rule 11Ac1-7 Under the Securities Exchange Act of 1934	3235-AI52

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4342	Customer Margin Rules Relating to Security Futures Products	3235-AI22
4343	Cash Settlement and Regulatory Halt Requirements for Security Future Products	3235-AI24
4344	Amendments to Rules 15c3-3, 17a-3, 17a-4, 17a-5, 17a-7, 17a-11, and 17a-13 To Recognize Security Futures Products	3235-AI32
4345	Confirmation Requirements of Transactions of Security Futures Products Affected in Futures Accounts	3235-AI50
4346	Assessment on Security Futures Transactions and Fees on Sales of Securities Resulting From Physical Settlement of Security Futures Pursuant to Section 31 of the Exchange Act	3235-AI49

DIVISION OF MARKET REGULATION—Discontinued Entries

Regulation Identification Number	Title	Date	Comments
3235-AG18	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	09/10/2002	Withdrawn
3235-AG24	Proposed Amendments to Transfer Agent Rules	09/01/2002	Withdrawn
3235-AH05	Net Capital Rule: Customer Protection Rule	09/10/2002	Withdrawn
3235-AH17	Exemption of Certain Foreign Brokers and Dealers	09/09/2002	Withdrawn
3235-AH38	Untimely Announcement of Record Dates	09/10/2002	Withdrawn
3235-AH58	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	09/10/2002	Withdrawn
3235-AI23	Request for Comments on the Effects of Decimal Trading in Sub-Pennies	09/10/2002	Withdrawn
3235-AI42	Possible Amendment of Form BD	09/09/2002	Withdrawn

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4347	Proposal to Amend Disclosure Requirements Related to Derivative Financial Instruments and Derivative Commodity Instruments	3235-AH98
4348	Revision of the Commission's Auditor Independence Regulations and Related Disclosure Requirements	3235-AI56

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4349	Supplemental Financial Information	3235-AH86

SEC

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4350	International Accounting Standards	3235-AH65

OFFICES AND OTHER PROGRAMS—Discontinued Entries

Regulation Identification Number	Title	Date	Comments
3235-AI41	Framework for Enhancing the Quality of Financial Information Through Improvement of Oversight of the Auditing Process	07/30/2002	Withdrawn

Securities and Exchange Commission (SEC)
Division of Corporation Finance

Proposed Rule Stage

**4278. INDUSTRY GUIDE 3—
 STATISTICAL DISCLOSURE BY BANK
 HOLDING COMPANIES**

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

Legal Authority: 5 USC 77a et seq; 5 USC 78a et seq

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

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	03/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI10

**4279. ASSET-BACKED SECURITIES
 DISCLOSURE**

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

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

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

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms, which would specify disclosure requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	03/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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

RIN: 3235-AF74

4280. 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	11/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH13

SEC—Division of Corporation Finance

Proposed Rule Stage

4281. MANDATED EDGAR FILING FOR FORMS 3, 4, 5, AND 144

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

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq.; 15 USC 79a et seq.; 15 USC 80a-1 et seq.

CFR Citation: 17 CFR 230; 17 CFR 232; 17 CFR 239

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would require persons to file electronically on EDGAR their Forms 3, 4, 5, and 144. This would make the information more readily available to the investing public. The Division will also review this rulemaking in light of the Sarbanes-Oxley Act of 2002.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Mark W. Green, Senior Special Counsel, Securities and Exchange Commission, Washington, DC 20549

Phone: 202 942-1940

Fax: 202 942-9624

RIN: 3235-AI26

4282. REVISION OF MULTIJURISDICTIONAL DISCLOSURE SYSTEM

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

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

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

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose revisions to the Multijurisdictional Disclosure System for Canadian registrants that would integrate them into the Commission's foreign issuer disclosure system in a manner more consistent with all other foreign registrants. The proposals would limit the scope of the MJDS,

including the number of companies eligible to use the system and the circumstances under which they may use it, while preserving MJDS filer's ability to make offerings in the United States using Canadian offering documents and without review by Commission staff.

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

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

Phone: 202 942-2990

Fax: 202 942-9624

RIN: 3235-AH99

4283. FINANCIAL REPORTING AND BLANK CHECK COMPANIES

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

Legal Authority: 15 USC 78a et seq

CFR Citation: 17 CFR 249.308

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	01/00/03	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

Fax: 202 942-9516

RIN: 3235-AH88

4284. 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	11/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI09

4285. SECURITIES ACT COMMUNICATIONS REFORM

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

Legal Authority: 5 USC 77a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

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

SEC—Division of Corporation Finance

Proposed Rule Stage

examining the requirements for delivery of final prospectuses.

Timetable:

Action	Date	FR Cite
NPRM	04/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Anita Klein, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2980

RIN: 3235-AI11

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4286. FORM 8-K DISCLOSURE OF CERTAIN MANAGEMENT TRANSACTIONS

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

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

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

Legal Deadline: None

Abstract: The Commission proposed amendments that would require some public companies to file current reports on Form 8-K describing: Directors' and executive officers' transactions in company equity securities, directors' and executive officers' arrangements for the purchase and sale of company equity securities, and loans of money to a director or executive officer made or guaranteed by the company or an affiliate of the company. In Release 34-46313, the Commission stated that, in light of the Sarbanes-Oxley Act of 2002 amendment of section 16(a) of the Securities Exchange Act of 1934, the Commission does not intend to consider further proposed Form 8-K reporting of directors' and executive officers' transactions in company equity securities. The Division continues to consider the proposed Form 8-K reporting of directors' and executive officers' arrangements for the purchase and sale of company equity securities and company loans and loan guarantees to directors and executive officers that are not prohibited by the Sarbanes-Oxley Act.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AI43

4287. DISCLOSURE IN MANAGEMENT'S DISCUSSION AND ANALYSIS REGARDING THE APPLICATION OF CRITICAL ACCOUNTING POLICIES

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

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

CFR Citation: 17 CFR 228.303; 17 CFR 229.303

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620
NPRM Comment Period End	07/19/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AI44

4288. 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 has proposed amendments to Rule 146 to provide a definition of "qualified purchaser" to fully implement the "covered securities" portion of section 18 of the Securities Act of 1933.

Timetable:

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

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Marva Simpson, Special Counsel, Securities and Exchange Commission, Washington, DC 20549
Phone: 202 942-2950

Fax: 202 942-9516

RIN: 3235-AI25

4289. ADDITIONAL FORM 8-K DISCLOSURE REQUIREMENTS AND ACCELERATION OF FILING DATE

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

Legal Authority: 15 USC 78 et seq

SEC—Division of Corporation Finance

Final Rule Stage

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

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

Timetable:

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

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Raymond A. Be, Office of Rulemaking, Division of

Corporation Finance, Securities and Exchange Commission
Phone: 202 942-2910

RIN: 3235-AI47

4290. • EXEMPTION FOR STANDARDIZED OPTIONS FROM PROVISIONS OF THE SECURITIES ACT OF 1933 AND FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 77z-3; 15 USC 78l(h); 15 USC 78w(3); 15 USC 78mm**CFR Citation:** 17 CFR 230.238; 17 CFR 240.9b-1; 17 CFR 240.12a-9; 17 CFR 240.12h-1**Legal Deadline:** None

Abstract: The Commission proposed amendments that would exempt transactions in most standardized

options from provisions of the Securities Act of 1933 and from the registration requirements of the Securities and Exchange Act of 1934.

Timetable:

Action	Date	FR Cite
NPRM	08/01/02	67 FR 50326
NPRM Comment Period End	09/03/02	
Final Action	11/00/02	

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

Agency Contact: Sean Harrison, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI55

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4291. ACCELERATING PERIODIC REPORT DISCLOSURE AND REQUIRING DISCLOSURE ON COMPANY WEBSITES

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq**CFR Citation:** 17 CFR 229.101(e); 17 CFR 240.12b-2; 17 CFR 240.13a-10; 17 CFR 240.15d-10; 17 CFR 249.308a; 17 CFR 249.310**Legal Deadline:** None

Abstract: The Commission adopted amendments to revise rules and forms that would accelerate the filing by some companies of their quarterly and annual Exchange Act reports and add a requirement that these companies post their Forms 10-K, 10-Q, and 8-K reports on their Internet websites, if they have one, as soon as reasonably practicable after they file or furnish their reports with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19896
NPRM Comment Period End	05/23/02	
Final Action	09/13/02	67 FR 58480
Final Action Effective	11/15/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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

RIN: 3235-AI33

4292. • OWNERSHIP REPORTS AND TRADING BY OFFICERS, DIRECTORS, AND PRINCIPAL SECURITY HOLDERS

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 78k(a); 15 USC 78w(a)**CFR Citation:** 17 CFR 240.16a-3; 17 CFR 240.16a-6; 17 CFR 249.103; 17 CFR 249.104; 17 CFR 249.105**Legal Deadline:** Final, Statutory, August 29, 2002.

Abstract: The Commission adopted rules necessary to implement amendments to section 16(a) of Securities Exchange Act of 1934 made by section 403 of Sarbanes-Oxley Act of 2002.

Timetable:

Action	Date	FR Cite
Final Action Effective	08/29/02	
Final Action	09/03/02	67 FR 56462

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

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

RIN: 3235-AI62

4293. MANDATED EDGAR FILING FOR FOREIGN ISSUERS

Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq**CFR Citation:** 17 CFR 232**Legal Deadline:** None

Abstract: The Commission adopted amendments that require foreign issuers to file electronically on EDGAR their Securities Act and Exchange Act registration statements and their Exchange Act reports and other documents.

SEC—Division of Corporation Finance

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50744
NPRM Comment Period End	12/03/01	
Final Action	05/24/02	67 FR 36678
Final Action Effective	11/04/02	

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

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

RIN: 3235-AI08**4294. • CERTIFICATION OF DISCLOSURE IN COMPANIES' QUARTERLY AND ANNUAL REPORTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78j; 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a)**CFR Citation:** 17 CFR 232; 17 CFR 240; 17 CFR 249**Legal Deadline:** Final, Statutory, August 29, 2002.

Abstract: The Commission adopted rules that would require a company's principal executive officer and principal financial officer to certify the company's quarterly and annual reports. In addition, the new rules would require companies to regularly maintain their procedures that enable them to fulfill their periodic and current reporting obligations. These rules were revised to be consistent with

the requirements of the Sarbanes-Oxley Act of 2002.

Timetable:

Action	Date	FR Cite
NPRM	06/20/02	67 FR 41877
NPRM Comment Period End	08/19/02	
Final Action Effective	08/29/02	
Final Action	09/09/02	67 FR 57276

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

Agency Contact: Mark Borges, Special
Counsel, Securities and Exchange
Commission, 450 Fifth Street NW,
Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI54

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Investment Management

4295. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)**CFR Citation:** 17 CFR 275.204-2**Legal Deadline:** None

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

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

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

Undetermined

Agency Contact: Don L. Evans, Office
of Investment Adviser Regulation,
Division of Investment Management,
Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH24**4296. PRINCIPAL TRANSACTIONS WITH INVESTMENT ADVISORY CLIENTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-6a**CFR Citation:** 17 CFR 275**Legal Deadline:** None

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

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

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

Undetermined

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

RIN: 3235-AH34**4297. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-2(a)(11)(F)**CFR Citation:** 17 CFR 275**Legal Deadline:** None

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to except from the definition of investment adviser thrift institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

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

Undetermined

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

RIN: 3235-AI16

SEC—Division of Investment Management

Proposed Rule Stage

4298. EXEMPTION FROM REGISTRATION FOR CERTAIN COMMODITY POOL OPERATORS

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

Legal Authority: 15 USC 80b-6a

CFR Citation: 17 CFR 275.203(b)(6)-1 (New)

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Daniel Seth Kahl, Senior Counsel, Securities and Exchange Commission, Room 5219, Mail Stop 0506, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0665
Fax: 202 942-9659
Email: kahld@sec.gov

RIN: 3235-AI29

4299. • DISCLOSURE OF PROXY VOTING POLICIES AND RESULTS BY INVESTMENT COMPANIES

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

Legal Authority: 15 USC 77e to 77g; 15 USC 77J; 15 USC 77S(a); 15 USC 80a-8; 15 USC 80-a24; 15 USC 80a-29; 15 USC 80a-37; ...

CFR Citation: 17 CFR 239.14; 17 CFR 239.15A; 17 CFR 239.17; 17 CFR 270.30b2-1; 17 CFR 274.11A; 17 CFR 274.11a-1; 17 CFR 274.11b

Legal Deadline: None

Abstract: The proposed rules would require investment companies to disclose in their registration statements their policies, practices, and procedures that they use to determine how to vote proxies of portfolio securities. The

proposed rules would also require the investment companies to disclose proxy voting results to shareholders and to file these results with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	09/26/02	67 FR 60828
NPRM Comment Period End	12/06/02	
Final Action	01/00/03	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Agency Contact: Christian Broadbent, Attorney-Adviser, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549
Phone: 202 942-7972

RIN: 3235-AI64

4300. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS

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

Legal Authority: 15 USC 77f; 15 USC 77j; 15 USC 80a-29

CFR Citation: 17 CFR 210; 17 CFR 270.30d-1

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose revisions to improve investment company shareholder reports, including enhancing disclosure of fee information and revising the portfolio holdings disclosure requirements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Peter Hong, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG64

4301. EXEMPTION TO PERMIT INVESTMENT COMPANIES TO INVEST IN OTHER INVESTMENT COMPANIES

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

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

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

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending to the Commission new rules that would (i) allow investment companies to purchase securities issued by money market funds in excess of limits on those investments under the Investment Company Act of 1940 and (ii) alleviate certain investment and other restrictions on investment companies that invest in other investment companies ("fund of funds").

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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

RIN: 3235-AI30

4302. • CERTAIN RESEARCH AND DEVELOPMENT COMPANIES

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

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

CFR Citation: 17 CFR 270.3a-8

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose new Rule 3a-8 under the Investment Company Act of 1940 that would provide a safe harbor from investment company status for certain research and development companies.

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Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Karen Goldstein, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0716**RIN:** 3235-AI57**4303. ● SUBSTITUTION OF FUNDS UNDERLYING VARIABLE INSURANCE PRODUCTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** Not Yet Determined**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering whether to recommend that the Commission propose a rule to permit substitutions of funds underlying variable insurance products without a Commission approval order under section 26(c) of the Investment Company Act and related relief form section 17(a) for in-kind transactions in connection with the substitutions.**Timetable:**

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Keith Carpenter,Office of Insurance Products, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0679**RIN:** 3235-AI58**4304. ● PROXY VOTING POLICIES AND PROCEDURES FOR 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; 17 CFR 275.206**Legal Deadline:** None**Abstract:** The staff of the Division of Investment Management is considering whether to recommend that the Commission propose new Rule 206-4(6) and amend Rule 204-2 under the Investment Advisers Act of 1940 that would require investment advisers that exercise discretionary voting authority with respect to client securities to adopt proxy voting policies and procedures.**Timetable:**

Action	Date	FR Cite
NPRM	09/26/02	67 FR 60841
NPRM Comment Period End	12/06/02	
Final Action	01/00/03	

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Daniel Seth Kahl, Senior Counsel, Securities and Exchange Commission, Room 5219, Mail Stop 0506, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0665
Fax: 202 942-9659
Email: kahld@sec.gov**RIN:** 3235-AI65**4305. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTRACTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80a-6(c)**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering recommending to the Commission a proposal of 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	11/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690**RIN:** 3235-AH80**4306. AMENDMENTS TO FORM N-SAR, SEMI-ANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37**CFR Citation:** 17 CFR 249.330; 17 CFR 274.101**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering whether to recommend that the Commission amend Form N-SAR, the semiannual report for registered investment companies, to update the items of the form.**Timetable:**

Action	Date	FR Cite
NPRM	08/00/03	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Carolyn A. Miller, Office of Financial Analysis, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0510**RIN:** 3235-AF93**4307. AMENDMENTS TO THE CASH SOLICITATION RULE****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)**CFR Citation:** 17 CFR 275.206(4)-3**Legal Deadline:** None**Abstract:** The Division of Investment Management is considering whether to

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recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	01/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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

RIN: 3235-AH33

4308. RULEMAKING FOR EDGAR SYSTEM

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

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 78c; 15 USC 781; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 77sss; 15 USC 79c; 15 USC 79e; 15 USC 79f; 15 USC 79g; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79q; 15 USC 79t; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

CFR Citation: 17 CFR 232.101 to 601

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Shaswat K. Das, Senior Counsel, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0650

RIN: 3235-AI18

4309. INVESTMENT IN MONEY MARKET FUNDS

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

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

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose a new rule that would permit a company to treat money market fund shares as cash items for purposes of determining whether the company is an investment company under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Sean Harrison, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI45

4310. REGIONAL TRANSMISSION ORGANIZATIONS AND INDEPENDENT TRANSMISSION COMPANIES

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

Legal Authority: 15 USC 79c

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

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to deem an "independent transmission company" as defined by the rule not to be a "subsidiary,"

"company" or "affiliate" of a registered holding company. The rule is intended to facilitate the Federal Energy Regulatory Commission's Order No. 2000, Regional Transmission Organizations.

Timetable:

Action	Date	FR Cite
NPRM	06/00/03	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0545

Email: adraktasv@sec.gov

RIN: 3235-AI27

4311. • EXEMPTIONS FROM SECTION 17(C) OF THE PUBLIC UTILITY HOLDING COMPANY ACT REGARDING OFFICERS AND DIRECTORS OF REGISTERED HOLDING COMPANIES

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

Legal Authority: 15 USC 79q(c)

CFR Citation: 17 CFR 250.70

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/03	

Regulatory Flexibility Analysis

Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

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

RIN: 3235-AI59

**Securities and Exchange Commission (SEC)
Division of Investment Management**
Final Rule Stage
4312. CUSTODY OR POSSESSION OF FUNDS OR SECURITIES OF CLIENTS

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

Legal Authority: 15 USC 80b-3(c)(i); 15 USC 80b-4; 15 USC 80b-11; 15 USC 80b-6(4)

CFR Citation: 17 CFR 275.206(4)-2

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	07/25/02	67 FR 48579
NPRM Comment Period End	09/25/02	
Final Action	12/00/02	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Vivian Liu, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH26

4313. CERTAIN BROKER-DEALERS NOT DEEMED 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 275.202(a)(11)-1

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	11/10/99	64 FR 61226
NPRM Comment Period End	01/14/00	
Final Action	11/00/02	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH78

4314. EXEMPTION FOR CERTAIN INVESTMENT ADVISERS OPERATING THROUGH THE INTERNET

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

Legal Authority: 15 USC 80b-3a(c)

CFR Citation: 17 CFR 275.203A-2

Legal Deadline: None

Abstract: The Commission proposed new Rule 203A-2(f), which would permit certain investment advisers operating through the Internet to register with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	04/19/02	67 FR 19500
NPRM Comment Period End	06/06/02	
Final Action	11/00/02	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Marilyn Barker, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI15

4315. 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 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 proposed amendments to Form ADV and the final amendments to part 1 of Form ADV were published under RIN 3235-AD21. The Commission deferred adoption of the final amendments to part 2 of Form ADV, however. Final action on amendments to part 2 of the Form ADV (and related rules), if approved by the Commission, will be published under the new RIN.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Final Action	11/00/02	

**Regulatory Flexibility Analysis
Required:** Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Marticha L. Cary, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, Room 5013, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719
Email: iarules@sec.gov

RIN: 3235-AI17

4316. TRANSACTIONS OF INVESTMENT COMPANIES WITH PORTFOLIO AND SUBADVISORY AFFILIATES

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 80-17(b); 15 USC 80a-17(d); 15 USC 80a-30(a); 15 USC 80a 37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed new rules and rule amendments to

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Final Rule Stage

expand the circumstances under which a registered investment company may engage in transactions and joint enterprises with certain affiliated persons and affiliated persons of affiliated persons of the investment company.

Timetable:

Action	Date	FR Cite
NPRM	05/08/02	67 FR 31081
NPRM Comment Period End	07/19/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected:

Undetermined

Agency Contact: William C. Middlebrooks, Jr., Attorney, Office of Regulatory Policy, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0506
Phone: 202 942-0690

RIN: 3235-AI28

4317. PROPOSED AMENDMENTS TO INVESTMENT COMPANY ADVERTISING RULES

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

Legal Authority: 15 USC 77e; 15 USC 77b; 15 USC 77 2-3; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 80a-8; 15 USC 78j(b); 15 USC 78w(a); 15 USC 80a-24; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80a-33; ...

CFR Citation: 17 CFR 230.482; 17 CFR 230.134; 17 CFR 230.15E; 17 CFR 270.34b-1

Legal Deadline: None

Abstract: The Commission proposed to amend Rule 482, to permit fund advertisements that are not subject to restrictions limiting the content of the advertisement to information "the substance of which" is in a fund's prospectus. The Commission also proposed amendments that would require enhanced disclosure in fund advertisements.

Timetable:

Action	Date	FR Cite
NPRM	05/24/02	67 FR 36712
NPRM Comment Period End	07/31/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected:

Undetermined

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

RIN: 3235-AH19

4318. • CERTIFICATION OF DISCLOSURE IN MANAGEMENT INVESTMENT COMPANIES' REPORTS TO SHAREHOLDERS

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

Legal Authority: 15 USC 77e, 77f, 77g, 77q, and 77s(a); 15 USC 78j*(b), 78m, 78o(d), and 78w(a); 15 USC 80a-8, 80a-24(a), 80a-29, and 80a-37; PL 107-204, 116 Stat 745 (2002)

CFR Citation: 17 CFR 249.330; 17 CFR 249.331; 17 CFR 270.8b-15; 17 CFR 270.30a-1; 17 CFR 270.30a-2; 17 CFR 270.30a-3; 17 CFR 270.30b1-1; 17 CFR 270.30b2-1; 17 CFR 274.128

Legal Deadline: None

Abstract: The Division of Investment Management is recommending proposed rule amendments that would require registered management investment companies to file certified shareholder reports with the Commission and would designate these certified reports as reports that are required under section 13(a) and 15(d) of the Securities Exchange Act of 1934. This proposal would require each registered management investment company's principal executive and financial officers to certify the information contained in these reports in the manner required by section 302 of the Sarbanes-Oxley Act of 2002.

Timetable:

Action	Date	FR Cite
NPRM	09/09/02	67 FR 57298
NPRM Comment Period End	10/16/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: John M. Faust, Office of Disclosure Regulation, Securities and

Exchange Commission, Division of Investment Management, 451 5th Street NW, Washington, DC 20549
Phone: 202 942-0721

RIN: 3235-AI63

4319. CUSTODY OF INVESTMENT COMPANY ASSETS WITH A SECURITIES DEPOSITORY

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

Legal Authority: 15 USC 80a-17(f); 15 USC 80a-06(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17f-4

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 17f-4, the rule that governs investment companies' use of securities depositories. The amendments would, among other things, update and simplify the rule's compliance requirements to reflect changes in commercial law, expand the types of entities that may be used as securities depositories, and permit investment company officers to authorize custody arrangements.

Timetable:

Action	Date	FR Cite
NPRM	11/21/01	66 FR 58412
NPRM Comment Period End	01/31/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected:

Undetermined

Agency Contact: Hugh P. Lutz, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG71

4320. DISCLOSURE OF COSTS AND EXPENSES FOR VARIABLE ANNUITIES

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

Legal Authority: 15 USC 77e; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 80a-8; 15 USC 80a-24; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 239.17b; 17 CFR 274.11c

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Legal Deadline: None

Abstract: The Commission proposed revisions of Form N-4, the registration form for insurance company separate accounts that are registered as unit investment trusts and that offer variable annuity contracts. The proposed amendments would revise the format of the fee table of Form N-4 to require disclosure of the range of expenses for all of the mutual funds offered through the separate account.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19886
NPRM Comment Period End	06/14/02	
Final Action	11/00/02	

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

Agency Contact: Katy Mobedshahi, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0721

RIN: 3235-AI39

4321. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES; SUBSIDIARIES AUTHORIZED TO PERFORM SERVICES OR CONSTRUCTION OR TO SELL GOODS

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

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

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

Legal Deadline: None

Abstract: Proposed rule 55 is intended to provide a safe harbor for those acquisitions of one or more foreign utility companies by a registered holding company that meet specified criteria. Proposed rule 56, previously considered in RIN 3235-AF79, clarifies that a subsidiary of a registered holding company that is engaged exclusively in the business of owning an interest in one or more foreign utility companies will be deemed a foreign utility company. The proposed amendment to

rule 87 would require registered holding companies to obtain Commission approval of intrasystem agreements involving foreign utility companies and exempt wholesale generators.

Timetable:

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

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** Related to RIN 3235-AF79

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

RIN: 3235-AF78

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Investment Management

4322. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

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

CFR Citation: 17 CFR 275**Legal Deadline:** None

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

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

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

Timetable:

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

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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

RIN: 3235-AH72

4323. EXEMPTION FROM SECTION 101(C)(1) OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT FOR REGISTERED INVESTMENT COMPANIES**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77s(a)**CFR Citation:** 17 CFR 230.160; 17 CFR 231; 17 CFR 271

Legal Deadline: Other, Statutory, July 28, 2000, section 104(d)(2) of the Electronic Signatures Act in Global and National Commerce Act (PL 106-229).

Abstract: The Commission adopted interim final rule 160 under the Securities Act of 1933 to exempt from the consumer consent requirements of the Electronic Signatures in Global and National Commerce Act prospectuses of registered investment companies that are used for the sole purpose of permitting supplemental sales literature to be provided to prospective investors.

SEC—Division of Investment Management

Long-Term Actions

Parts 231 and 271 of title 17 were amended by adding Release Nos. 33-7877 and IC-24582 to the list of interpretative releases.

Timetable:

Action	Date	FR Cite
Interim Final Rule	08/02/00	65 FR 47281
Interim Final Rule Comment Period End	09/01/00	
Interim Final Rule Effective	10/01/00	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Paul Cellupica, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission

Phone: 202 942-0721

RIN: 3235-AH93

4324. INSURANCE PRODUCTS: EQUITY INDEX INSURANCE PRODUCTS CONCEPT RELEASE

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

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.151

Legal Deadline: None

Abstract: The Commission issued a release requesting public comment on the structure of equity index insurance products, the manner in which they are marketed, and any other matters the Commission should consider in addressing Federal securities law issues raised by equity index insurance products.

Timetable:

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

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

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

RIN: 3235-AH23

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

4325. EXEMPTION FOR THE ACQUISITION OF SECURITIES DURING THE EXISTENCE OF AN UNDERWRITING OR SELLING SYNDICATE

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-10(f); 15 USC 80a-30(a); 15 USC 80a-37(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.10f-3

Legal Deadline: None

Abstract: The Commission adopted amendments to Rule 10f-3 under the Investment Company Act (i) to permit investment companies to purchase Government securities during the existence of an underwriting or selling syndicate in which an affiliate is participating.

Timetable:

Action	Date	FR Cite
NPRM	12/06/00	65 FR 76189
NPRM Comment Period End	02/15/01	
Final Action	05/08/02	67 FR 31076
Final Action Effective	05/10/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AH57

4326. MERGERS OF CERTAIN AFFILIATED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-17(a); 15 USC 80a-6(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17a-8

Legal Deadline: None

Abstract: The Commission adopted amendments to Rule 17a-8 under the Investment Company Act, which exempt from the prohibitions of section 17(a) mergers and other combinations of certain affiliated investment companies. The amendments expand the rule to make it available in a broader range of circumstances and alter the conditions required for reliance on the rule.

Timetable:

Action	Date	FR Cite
NPRM	11/15/01	66 FR 57602
NPRM Comment Period End	01/18/02	
Final Action	07/24/02	67 FR 48512

Action	Date	FR Cite
Final Action Effective	07/26/02	
Compliance date	10/25/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Robert S. Kim, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-7961

RIN: 3235-AH81

4327. • TECHNICAL AMENDMENTS TO RULES AND FORMS DUE TO THE NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996 AND THE GRAMM-LEACH-BLILEY ACT

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 80a-b(c); 15 USC 80a-37(a); 15 USC 78(a); 15 USC 78(w)(a)

CFR Citation: 17 CFR 270.3a-1; 17 CFR 270.3a-2; 17 CFR 270.3a-3; 17 CFR 270.3a-5; 17 CFR 270.3a-6; 17 CFR 270.6c-6; 17 CFR 270.6e-2; 17 CFR 270.6e-3(7); 17 CFR 240.16a-2; 17 CFR 240.16c-3; 17 CFR 200.206; 17 CFR 270.30f-1; ...

Legal Deadline: None

SEC—Division of Investment Management

Completed Actions

Abstract: The Commission has adopted technical amendments to rules and forms under the Investment Company Act of 1940 and the Securities Exchange Act of 1934. The amendments correct statutory references currently included in the rules and forms.

Timetable:

Action	Date	FR Cite
Final Action	06/28/02	67 FR 43534
Final Action Effective	07/08/02	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Hugh P. Lutz, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AI53

**Securities and Exchange Commission (SEC)
Division of Market Regulation**

Prerule Stage

4328. AMENDMENTS TO THE PENNY STOCK RULES IN LIGHT OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT

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

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

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

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission proposed rules 15g-2(c) and 15(g)-9(e)

under the Exchange Act that would provide that if a broker-dealer accepts a customer's electronic signature instead of a manual signature, the broker-dealer must wait at least 2 business days after receiving the electronically signed document to effect a penny stock transaction for its customer. In addition, a broker-dealer accepting an electronically transmitted penny stock agreement would be required to wait at least 2 business days after receiving the agreement to execute a penny stock transaction for a customer. The Division is also considering whether to amend the definition of "penny stock" in rule 3a51-1 in light of the NASDAQ

application to become a national securities exchange, and in light of the CFMA.

Timetable:

Action	Date	FR Cite
ANPRM	11/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

RIN: 3235-AI02

**Securities and Exchange Commission (SEC)
Division of Market Regulation**

Proposed Rule Stage

4329. 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	03/00/03	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH06

4330. PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUER AND OTHERS

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

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

CFR Citation: 17 CFR 240.10b-18

Legal Deadline: None

Abstract: The Division is considering whether to recommend a proposal to simplify and update Rule 10b-18's provisions in light of market developments since the Rule's adoption. Rule 10b-18 provides a safe harbor from liability under the anti-manipulation provisions of sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5 thereunder, for issuer purchases of its common stock made in compliance with Rule 10b-18's

SEC—Division of Market Regulation

Proposed Rule Stage

manner, timing, price, and volume conditions.

Timetable:

Action	Date	FR Cite
NPRM	11/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Joan Collopy, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH37

4331. CONCEPT RELEASE: SHORT SALES

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

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

CFR Citation: 17 CFR 240.10a-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 10a-1, the short sale rule, the Commission published a concept release soliciting public comment on, among other things: Lifting the limits on short sales of exchange listed securities under advancing market conditions; providing an exception for actively traded securities; focusing short sale restrictions on certain market events and trading strategies; removing short sale restrictions on hedging transactions; revising short sale

regulation in response to certain market developments; revising the definition of "short sale"; extending short sale regulation to non-exchange listed securities; and eliminating short sale regulation altogether.

Timetable:

Action	Date	FR Cite
ANPRM	10/28/99	64 FR 57996
ANPRM Comment	12/28/99	
Period End		
NPRM	11/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Gregory J. Dumark, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH84

4332. DEFINITION OF TERMS IN AND SPECIFIC EXEMPTIONS FOR BANKS, SAVINGS ASSOCIATIONS, AND SAVINGS BANKS UNDER SECTIONS 3(A)(4) AND 3(A)(5) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: PL 106-102

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

Legal Deadline: Other, Statutory, May 12, 2001, Title II of the Gramm-Leach-

Bliley Act required banks to shift certain securities activities to registered broker-dealers by May 12, 2001.

Abstract: The Commission issued guidance to the meaning of terms added to the Securities Exchange Act of 1934 by the Gramm-Leach-Bliley Act of 1999. The Commission extended the implementation date for the guidance until May 12, 2003, for the definition of "broker" and November 12, 2002, for the definition of "dealer."

Timetable:

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

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AI19

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Market Regulation

4333. • AMENDMENT TO RULE 15C3-3 TO EXPAND THE CATEGORIES OF PERMISSIBLE COLLATERAL

Priority: Substantive, Nonsignificant

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

CFR Citation: 17 CFR 240.15c3-3

Legal Deadline: None

Abstract: The Commission proposed the expansion of the categories of collateral broker-dealers may pledge when borrowing securities from

customers. Currently broker-dealers are required to pledge U.S. Treasury bills and notes and irrevocable bank letters of credit. The amendment would allow them also to pledge such other collateral as the Commission, by order, designates.

Timetable:

Action	Date	FR Cite
NPRM	06/10/02	67 FR 39642
NPRM Comment	07/25/02	
Period End		
Final Action	11/00/02	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Randall Roy, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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SEC—Division of Market Regulation

Final Rule Stage

Email: royr@sec.gov

RIN: 3235-AI51

4334. • RESEARCH ANALYST CERTIFICATION

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 a regulation requiring analysts to provide certain certifications and disclosures regarding research reports and compensation.

Timetable:

Action	Date	FR Cite
NPRM	08/08/02	67 FR 51510
NPRM Comment Period End	09/23/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Agency Contact: Randall Roy, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

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RIN: 3235-AI60

4335. • RULE 15C3-3 RESERVE REQUIREMENTS FOR MARGIN RELATED TO SECURITY FUTURES PRODUCTS

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

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

CFR Citation: 17 CFR 240.15c3-3a

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments designed to delineate the manner in which a broker-dealer would calculate its customer reserve requirement under Rule 15c3-3a (the "Reserve Formula") to the Exchange Act in light of enactment of the Commodity Futures Modernization Act of 2000 ("CFMA").

Specifically, the proposed amendments would set forth the Reserve Formula treatment of customer margin that a broker-dealer deposits with a clearing agency registered with the Securities and Exchange Commission or a derivatives clearing organization registered with the Commodity Futures Trading Commission to clear and settle customer transactions in security futures products conduct through securities accounts.

Timetable:

Action	Date	FR Cite
NPRM	09/23/02	67 FR 59748
NPRM Comment Period End	10/23/02	
Final Action	01/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Agency Contact: Matthew Bruce Comstock, Attorney, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

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RIN: 3235-AI61

4336. TENDER AND REORGANIZATION AGENTS

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

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

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Securities Exchange Act of 1934. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would provide securities depositories with 3 business days after the expiration of a tender offer, exchange offer, or reorganization event in which to deliver physical securities certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209

Action	Date	FR Cite
NPRM Comment Period End	11/03/98	
Final Action	11/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Michael Rae, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission

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RIN: 3235-AH53

4337. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS— DEFINITION OF THE TERM NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

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

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

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission issued a release proposing amendments to the net capital rule that would define the term Nationally Recognized Statistical Rating Organization (NRSRO) for purposes of the net capital rule and set forth the process for applying for NRSRO designation.

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
Final Action	03/00/03	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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

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

SEC—Division of Market Regulation

Final Rule Stage

Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH28

4338. 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 is considering final amendments to Rule 15c2-11. These amendments would limit the Rule's piggyback provision and increase public availability of issuer information. The amendments would modestly expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas D. Eidt, Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH40

4339. PROCESSING REQUIREMENTS FOR CANCELLED SECURITIES CERTIFICATES

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

Legal Authority: 15 USC 78q-1

CFR Citation: 17 CFR 240.17Ad-19

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
NPRM	10/06/00	65 FR 59766
NPRM Comment Period End	12/05/00	
Final Action	11/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Thomas C. Etter Jr., Office of Risk Management and Control, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH54

4340. • STRUCTURAL CHANGE IN THE SETTLEMENT OF GOVERNMENT SECURITIES: ISSUES AND OPTIONS

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

Legal Authority: 15 USC 78q-1, 78s

CFR Citation: 17 CFR 240.17Ad-2

Legal Deadline: None

Abstract: The white paper "Structural Change in the Settlement of Government Securities: Issues and Options," facilitates exploration of structural change in settlements of Government securities by describing more concretely some approaches to organizing and industry utility. The staff of the Securities and Exchange Commission and the Federal Reserve Board believe further discussion of structural change is warranted because enhanced contingency backup arrangements alone do not eliminate the financial and structural vulnerabilities that the market faces. The paper also identifies possible criteria for assessing the approaches and, to encourage further discussion, offers a preliminary evaluation of the various approaches using the assessment criteria.

Timetable:

Action	Date	FR Cite
NPRM	05/13/02	67 FR 32043
NPRM Comment Period End	08/12/02	
Final Action	11/00/02	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Agency Contact: Jennifer Amy Lucier, Attorney, Securities and Exchange Commission
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RIN: 3235-AI48

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Market Regulation

4341. • REPEAL OF RULE 11ACL-7 UNDER THE SECURITIES EXCHANGE ACT OF 1934**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78c(b); 15 USC 78o; 15 USC 78K-1; 15 USC 78q; 15 USC 78w(a)**CFR Citation:** 17 CFR 240.11Ac1-7**Legal Deadline:** None**Abstract:** The Commission proposed repealing the rule that requires a broker-dealer to disclose to its customer

when the customer's order for listed options is executed at a price inferior to a better published quote, unless the transaction was effected on a market that is a participant in an intermarket options linkage plan approved by the Commission or the customer order was executed as part of a block trade.

Timetable:

Action	Date	FR Cite
NPRM	06/15/02	67 FR 38610

Action	Date	FR Cite
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NPRM Comment end 07/22/02
Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Debbie Flynn, Securities and Exchange Commission
Phone: 202 942-0075**RIN:** 3235-AI52

Securities and Exchange Commission (SEC)

Completed Actions

Division of Market Regulation

4342. CUSTOMER MARGIN RULES RELATING TO SECURITY FUTURES PRODUCTS**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78g(c)**CFR Citation:** 17 CFR 242.400 to 242.404**Legal Deadline:** None**Abstract:** The Commission adopted rules 400 through 404 that will establish initial and maintenance customer margin requirements imposed by brokers, dealers, and members of national security exchanges for security futures products.**Timetable:**

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50720
Comment Period Extended to 12/05/2001	11/02/01	66 FR 55608
NPRM Comment Period End	11/05/01	
Final Action	08/14/02	67 FR 53146
Final Action Effective	09/13/02	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Lisa N. Jones, Securities and Exchange Commission, Division of Market Regulation, Washington, DC
Phone: 202 942-0063Jennifer Colihan, Securities and Exchange Commission, Division of Market Regulation, Washington, DC
Phone: 202 942-0735**RIN:** 3235-AI22**4343. CASH SETTLEMENT AND REGULATORY HALT REQUIREMENTS FOR SECURITY FUTURE PRODUCTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78f; 15 USC 78i; 15 USC 78o-3; 15 USC 78s; 15 USC 78w(a); 15 USC 78mm**CFR Citation:** 17 CFR 240.6h-1**Legal Deadline:** None**Abstract:** The Commission adopted proposed Rule 6h-1 to require that the final settlement price for each cash-settled security futures product fairly reflect the opening price of the underlying security or securities and that trading in any security futures product halt when a regulatory halt is instituted with respect to a security or securities underlying the security future product by the national securities exchange or national securities association listing the security.**Timetable:**

Action	Date	FR Cite
NPRM	08/30/01	66 FR 45904
NPRM Comment Period End	10/01/01	
Final Action	05/24/02	67 FR 36740
Final Action Effective	06/24/02	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Cyndi Nguyen, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-4163**RIN:** 3235-AI24**4344. AMENDMENTS TO RULES 15C3-3, 17A-3, 17A-4, 17A-5, 17A-7, 17A-11, AND 17A-13 TO RECOGNIZE SECURITY FUTURES PRODUCTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78(c)(b), 78(c)(3), 78q(a), 78w(a)**CFR Citation:** 17 CFR 240.15c3-3; 17 CFR 240.17a-3 to 240.17a-5; 17 CFR 240.17a-7; 17 CFR 240.17a-11; 17 CFR 240.17a-13**Legal Deadline:** None**Abstract:** These amendments are designed to eliminate duplicative or conflicting regulations applicable to firms that are fully registered with the CFTC as a FCM and fully registered with the SEC as a broker-dealer relating to the treatment of customer funds, securities, or property, maintenance of books and records, financial reporting or other financial responsibility rules involving security futures products ("SFP"), as directed by the Commodity Futures Modernization Act of 2000. The amendments are also designed to eliminate certain conflicting or duplicative recordkeeping, reporting, telegraphic notice, and quarterly count requirements involving SFPs for firms that are "notice" registered with the SEC under the section 15(b)(11)(A) of the Exchange Act. Final rule amendments were approved by the CFTC and Securities and Exchange Commission.**Timetable:**

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50786
Comment Period Extended to 12/05/2001	11/02/01	66 FR 55608

SEC—Division of Market Regulation

Completed Actions

Action	Date	FR Cite
NPRM Comment Period End	11/05/01	
Final Action	09/13/02	67 FR 58283
Final Action Effective	09/13/02	
Except Sections 240.17a.4(C) and (M)	05/02/03	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Bonnie Lynn Gauch, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-0756**RIN:** 3235-AI32**4345. • CONFIRMATION REQUIREMENTS OF TRANSACTIONS OF SECURITY FUTURES PRODUCTS AFFECTED IN FUTURES ACCOUNTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78j; 15 USC 78k; 15 USC 78w(a); 15 USC 78mm(a)(1)**CFR Citation:** 17 CFR 240.106-10; 17 CFR 240.11d2-1**Legal Deadline:** None**Abstract:** The Commission adopted amendments to Rule 10b-10 and new Rule 11d2-1 under the Exchange Act pursuant to the authority conferred by the Exchange Act. The rule and the rule amendments are designed to clarify the disclosure broker-dealers effecting transactions in securities futures

products in customer futures accounts must make in the confirmations sent to customers regarding these transactions.

Timetable:

Action	Date	FR Cite
NPRM	06/10/02	67 FR 39647
NPRM Comment Period End	07/10/02	
Final Action	09/13/02	67 FR 58302
Final Action Effective	10/15/02	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Norman Reed, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-7901

Mark Borges, Special Counsel, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AI50**4346. • ASSESSMENT ON SECURITY FUTURES TRANSACTIONS AND FEES ON SALES OF SECURITIES RESULTING FROM PHYSICAL SETTLEMENT OF SECURITY FUTURES PURSUANT TO SECTION 31 OF THE EXCHANGE ACT****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78ee**CFR Citation:** 17 CFR 240.31-1**Legal Deadline:** None**Abstract:** The Commission adopted an amendment to rules to clarify how to calculate assessments that are required to be paid by national securities exchanges and associations pursuant to section 31(d) of the Securities Exchange Act of 1934 for security futures transactions. In addition, the amendment provides guidance on how to calculate fees required to be paid by national securities exchanges and associations pursuant to section 31(b) and (c) of the Exchange Act, respectively, for sales of securities resulting from physical settlement of security futures.**Timetable:**

Action	Date	FR Cite
NPRM	05/07/02	67 FR 30628
NPRM Comment Period End	06/06/02	
Final Action	07/12/02	67 FR 46104
Final Action Effective	08/12/02	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Daniel P. Fisher, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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Email: fisherd@sec.gov**RIN:** 3235-AI49

Securities and Exchange Commission (SEC)

Offices and Other Programs

Proposed Rule Stage

4347. PROPOSAL TO AMENDMENT DISCLOSURE REQUIREMENTS RELATED TO DERIVATIVE FINANCIAL INSTRUMENTS AND DERIVATIVE COMMODITY INSTRUMENTS**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a-1 et seq**CFR Citation:** 17 CFR 210; 17 CFR 228; 17 CFR 229**Legal Deadline:** None**Abstract:** The Office of the Chief Accountant is considering

recommending that the Commission publish a release proposing amendments that would conform the Commission's disclosure requirements with Financial Accounting Standards No.133.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Jenifer Minke-Girard, Assistant Chief Accountant, Securities and Exchange CommissionPhone: 202 942-4400
Fax: 202 942-9656
Email: minke-girardj@sec.gov**RIN:** 3235-AH98**4348. • REVISION OF THE COMMISSION'S AUDITOR INDEPENDENCE REGULATIONS AND RELATED DISCLOSURE REQUIREMENTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a-1 et seq

SEC—Offices and Other Programs

Proposed Rule Stage

CFR Citation: 17 CFR 210; 17 CFR 240

Legal Deadline: None

Abstract: The Office of the Chief Accountant will recommend rules to the Commission that will conform the Commission's auditor independence rules to the requirements of the Sarbanes-Oxley Act.

Timetable:

Action	Date	FR Cite
NPRM	01/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Samuel L. Burke, Associate Chief Accountant, Securities and Exchange Commission, Office of the Chief Accountant
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RIN: 3235-AI56

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

Final Rule Stage

4349. SUPPLEMENTAL FINANCIAL INFORMATION

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

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 210; 17 CFR 229

Legal Deadline: None

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

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

Timetable:

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

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

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John W. Albert, Associate Chief Accountant, Securities and Exchange Commission
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RIN: 3235-AH86

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

Long-Term Actions

4350. INTERNATIONAL ACCOUNTING STANDARDS

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

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

CFR Citation: 17 CFR 210; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission is reviewing comments received in response to a concept release on whether the

Commission should recognize accounting standards promulgated by the International Accounting Standards Committee for purposes of cross-border offerings and listings by foreign companies. The staff is considering drafting appropriate rule proposals and recommendations to the Commission.

Timetable:

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

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Susan Koski-Grafer, Securities and Exchange Commission
Phone: 202 942-4400

RIN: 3235-AH65

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