

## § 200.28

the Chicago Regional Office is responsible for such participation in Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, South Dakota, Texas, Wisconsin, and Wyoming; and the Regional Director of the Los Angeles Regional Office is responsible for such participation in Alaska, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, and Washington.

[73 FR 32224, June 5, 2008]

### § 200.28 Issuance of instructions.

(a) Within the spheres of responsibilities heretofore set forth, Division and Office Heads, and all Regional Directors may issue such definitive instructions as may be necessary pursuant to this section.

(b) All existing procedures and authorizations not inconsistent with this section shall continue in effect until and unless modified by definitive instructions issued pursuant to this paragraph.

[27 FR 12712, Dec. 22, 1962, as amended at 73 FR 32224, June 5, 2008]

### § 200.29 Rules.

The individual operating divisions shall have the initial responsibility for proposing amendments to existing rules or new rules under the statutory provisions within the jurisdiction of the particular division. Where any such proposal presents a legal problem or is a matter of first impression, or involves a matter of enforcement policy or questions involving statutes other than those administered by the Commission, or may have an effect on prior judicial precedent or pending litigation, submission of the proposal should be made to the Office of the General Counsel for an expression of opinion prior to presentation of the matter to the Commission.

### § 200.30-1 Delegation of authority to Director of Division of Corporation Finance.

Pursuant to the provisions of Pub. L., No. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the

## 17 CFR Ch. II (4-1-10 Edition)

Commission orders otherwise, the following functions to the Director of the Division of Corporation Finance, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to registration of securities pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), and Regulation C thereunder (§230.400 *et seq.* of this chapter):

(1) To determine the effective dates of amendments to registration statements filed pursuant to section 8(c) of the Act (15 U.S.C. 77h(c)).

(2) To consent to the withdrawal of registration statements or amendments or exhibits thereto, pursuant to Rule 477 (§230.477 of this chapter), and to issue orders declaring registration statements abandoned, pursuant to Rule 479 (§230.479 of this chapter).

(3) To grant applications for confidential treatment of contract provisions pursuant to Rule 406 (§230.406 of this chapter) under the Act; to issue orders scheduling hearings on such applications and to deny any such application as to which the applicant waives his right to a hearing, provided such applicant is advised of his right to have such denial reviewed by the Commission.

(4) To accelerate the use or publication of any summary prospectus filed with the Commission pursuant to section 10(b) of the Act (15 U.S.C. 77j(b)) and Rule 431(g) (§230.431(g) of this chapter) thereunder.

(5) To take the following action pursuant to section 8(a) of the Act (15 U.S.C. 77h(a)):

(i) To determine registration statements to be effective within shorter periods of time than 20 days after the filing thereof;

(ii) To consent to the filing of amendments prior to the effective dates of registration statements as part thereof, or to determine that amendments filed prior to the effective dates of registration statements have been filed pursuant to orders of the Commission, so as to be treated as parts of the registration statements for the purpose of section 8(a) of the Act (15 U.S.C. 77h(a));

(iii) To determine to be effective applications for qualification of trust indentures filed with registration statements.

(6) Pursuant to instructions as to financial statements contained in forms adopted under the Act:

(i) To permit the omission of one or more financial statements therein required or the filing in substitution therefor of appropriate statements of comparable character, or

(ii) To require the filing of other financial statements in addition to, or in substitution for, the statements therein required.

(7) Acting pursuant to section 4(3) of the Act (15 U.S.C. 77d(3)) or Rule 174 thereunder (§230.174 of this chapter), to reduce the 40-day period or the 90-day period with respect to transactions referred to in section 4(3)(b) of the Act (15 U.S.C. 77d(3)(B)).

(8) To act on applications to dispense with any written consents of an expert pursuant to Rule 437 (§230.437 of this chapter).

(9) To determine whether to object, pursuant to Rule 401(g)(1) (§230.401(g)(1) of this chapter), and to notify issuers, pursuant to Rule 401(g)(2) (§230.401(g)(2) of this chapter), of an objection to the use of an automatic shelf registration as defined in Rule 405 (§230.405 of this chapter) or any post-effective amendment thereto that becomes effective immediately pursuant to Rule 462 (§230.462 of this chapter).

(10) To authorize the granting or denial of applications, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer as defined in Rule 405.

(b) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation A thereunder (§230.251 *et seq.* of this chapter):

(1) to authorize the granting of applications under Rule 262 (§230.262 of this chapter) upon a showing of good cause that it is not necessary under the circumstances that an exemption under Regulation A be denied;

(2) to authorize the issuance of orders qualifying offering statements pursuant to Rule 252(g) (§230.252(g) of this chapter); and

(3) to issue orders declaring offering statements withdrawn or abandoned pursuant to Rule 259 (§230.259 of this chapter).

(c) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation D thereunder (§230.501 *et seq.* of this chapter), to authorize the granting of applications under Rule 505(b)(2)(iii)(C), (§230.505(b)(2)(iii)(C) of this chapter) and under Rule 507(b) (§230.507(b) of this chapter) upon the showing of good cause that it is not necessary under the circumstances that the exemption under Regulation D be denied.

(d) With respect to the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*):

(1) To determine to be effective prior to the 20th day after filing thereof applications for qualification of indentures filed on Form T-3 (§269.3 of this chapter) pursuant to section 307 of the Act (15 U.S.C. 77ggg), and Rule 7a-1 thereunder (§260.7a-1 of this chapter);

(2) To authorize the issuance of orders exempting certain securities from the Act under sections 304(c) and (d) thereof (15 U.S.C. 77ddd(c) and 77ddd(d)) and §260.4c-1 and §260.4d-7 of this chapter.

(3) In cases in which opportunity for hearing is waived, to authorize the issuance of orders determining that a trusteeship under an indenture to be qualified and another indenture is not so likely to involve a material conflict of interest as to make it necessary to disqualify the trustee pursuant to section 310(b)(1)(ii) of the Act (15 U.S.C. 77jjj(b)(1)(ii)) and Rule 10b-2 thereunder (§260.10b-2 of this chapter).

(4) To authorize the issuance of orders exempting any person, registration statement, indenture, security or transaction, or any class or classes of persons, registration statements, indentures, securities, or transactions from the requirements of one or more provisions of the Act pursuant to section 304(d) of the Act (15 U.S.C. 77ddd(d)) and rule 4d-7 thereunder (17 CFR 260.4d-7 of this chapter).

(5) To determine to be effective prior to the 10th day after filing thereof an application for determining the eligibility under section 310(a) of the Act of a person designated as trustee for delayed offerings of debt securities under

the Securities Act pursuant to section 305(b)(2) of the Act and rule 5b-1 [17 CFR 260.5b-1 of this chapter] thereunder.

(6) To authorize the issuance of an order permitting a foreign person to act as sole trustee under qualified indentures under section 310(a) of the Act (15 U.S.C. 77jj(a)) and §260.10a-1 through §260.10a-5 of this chapter.

(7) To issue notices with respect to applications for, and authorize the issuance of orders granting, a stay of a trustee's duty to resign pursuant to section 310(b) of the Act and Rule 10b-4 [17 CFR 260.10b-4 of this chapter] thereunder.

(e) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) To determine to be effective applications for registration of securities on a national securities exchange prior to 30 days after receipt of a certification pursuant to section 12(d) of the Act (15 U.S.C. 78l(d));

(2) Pursuant to instructions as to financial statements contained in forms adopted under the Act:

(i) To extend the time for filing or to permit the omission of one or more financial statements therein required or the filing in substitution therefor of appropriate statements of comparable character.

(ii) To require the filing of other financial statements in addition to, or in substitution for, the statements therein required;

(3)(i) To grant and deny applications for confidential treatment filed pursuant to section 24(b) of the Act (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (§240.24b-2 of this chapter);

(ii) To revoke a grant of any such application for confidential treatment.

(4) To authorize the use of forms of proxies, proxy statements, or other soliciting material within periods of time less than that prescribed in §§240.14a-6, 240.14a-8(d), and 240.14a-11 of this chapter; to authorize the filing of information statements within periods of time less than that prescribed in §240.14c-5a of this chapter; and to authorize the filing of information under §240.14f-1 of this chapter within periods of time less than that prescribed therein.

(5) To grant or deny applications filed pursuant to section 12(g)(1) of the Act (15 U.S.C. 78l(g)(1)) for extensions of time within which to file registration statements pursuant to that section, provided the applicant is advised of his right to have any such denial reviewed by the Commission.

(6) To accelerate at the request of the issuer the effective date of registration statements filed pursuant to section 12(g) of the Act (15 U.S.C. 78l(g)).

(7) To issue notices of applications for exemptions and to grant exemptions under section 12(h) of the Act (15 U.S.C. 78l(h)).

(8) At the request of the issuer to accelerate the termination of registration of any class of equity securities as provided in section 12(g)(4) of the Act (15 U.S.C. 78l(g)(4)) or as provided in §240.12g-4(a) of this chapter.

(9) Upon receipt of a notification from the Secretary of the Treasury designating a security for exemption pursuant to section 3(a)(12), to issue public releases announcing such designation.

(10) To issue public releases listing those foreign issuers which appear to be current in submitting the information specified in Rule 12g3-2(b) (§240.12g3-2(b)).

(11) To grant exemptions from Rule 14d-10 (§240.14d-10 of this chapter) pursuant to Rule 14d-10(f) (§240.14d-10(f) of this chapter).

(12) To grant an exemption from §240.14b-2(b) or §240.14b-2(c), or both, of this chapter.

(13) To determine with respect to a tender or exchange offer otherwise eligible to be made pursuant to rule 13e-4(g) (§240.13e-4(g) of this chapter) or rule 14d-1(b) (§240.14d-1(b) of this chapter) whether, in light of any exemptive order granted by a Canadian federal, provincial or territorial regulatory authority, application of certain or all of the provisions of section 13(e)(1) and sections 14(d)(1) through 14(d)(7) of the Exchange Act, rule 13e-4, Regulation 14D (§§240.14d-1—240.14d-103 of this chapter) and Schedules TO and 14D-9 thereunder (§§240.14d-100 and 240.14d-101 of this chapter), and rule 14e-1 of Regulation 14E (§§240.14e-1—240.14f-1 of this chapter), to such offer is necessary or appropriate in the public interest.

## Securities and Exchange Commission

## § 200.30-1

(14) To administer the provisions of § 240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(15) To administer the provisions of Section 24(d) of the Act (15 U.S.C. 78x(d)).

(16) To grant requests for exemptions from:

(i) Tender offer provisions of sections 13(e) and 14(d)(1) through 14(d)(7) of the Act (15 U.S.C. 78m(e) and 78n(d)(1) through 78n(d)(7)), Rule 13e-3 (§ 240.13e-3 of this chapter) and Rule 13e-4 (§ 240.13e-4 of this chapter), Regulation 14D (§§ 240.14d-1 through 240.14d-11 of this chapter) and Schedules 13E-3, TO, and 14D-9 (§§ 240.13e-100, 240.14d-100 and 240.14d-101 of this chapter) thereunder, pursuant to Sections 14(d)(5), 14(d)(8)(C) and 36(a) of the Act (15 U.S.C. 78n(d)(5), 78(d)(8)(C), and 78mm(a)); and

(ii) The tender offer provisions of Rules 14e-1, 14e-2 and 14e-5 of Regulation 14E (§§ 240.14e-1, 240.14e-2 and 240.14e-5 of this chapter) pursuant to section 36(a) of the Act (15 U.S.C. 78mm(a)).

(17) At the request of a foreign private issuer, pursuant to Rule 12h-6 (§ 240.12h-6 of this chapter), to accelerate the termination of the registration of a class of securities under section 12(g) of the Act (15 U.S.C. 78l(g)) or the duty to file reports under section 13(a) of the Act (15 U.S.C. 78m(a)) or section 15(d) of the Act (15 U.S.C. 78o(d)).

(18) To review and, either unconditionally or upon specified terms and conditions, grant or deny exemptions from the requirements of Rules 14a-3(b) and 14c-3(a) (§§ 240.14a-3(b) and 240.14c-3(a) of this chapter) under the Act pursuant to Section 36 of the Act, in cases where upon examination, the matter does not appear to the Director to present significant issues that have not been addressed previously or to raise questions of fact or policy indicating that the public interest or the interest of investors warrants that the Commission consider the matter, where an applicant demonstrates that it:

(i) Is required to hold a meeting of security holders as a result of an action taken by one or more of the applicant's security holders pursuant to state law;

(ii) Is unable to comply with the requirements of Rule 14a-3(b) or Rule 14c-3(a) under the Act for audited financial statements to be included in the annual report to security holders to be furnished to security holders in connection with the security holder meeting required to be held as a result of the security holder demand under state law;

(iii) Has made a good faith effort to furnish the audited financial statements before holding the security holder meeting;

(iv) Has made a determination that it has disclosed to security holders all available material information necessary for the security holders to make an informed voting decision in accordance with Regulation 14A or Regulation 14C (§§ 240.14a-1-240.14b-2 or §§ 240.14c-1-240.14c-101 of this chapter); and

(v) Absent a grant of exemptive relief, it would be forced to violate either state law or the rules and regulations administered by the Commission.

(f) Notwithstanding anything in the foregoing:

(1) Matters arising under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) and the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) pertaining to investment companies registered under the Investment Company Act of 1940 are not within the scope of the functions delegated to the Director of the Division of Corporation Finance, except those arising under section 30(f) of the Investment Company Act of 1940 (15 U.S.C. 80a-29(f));

(2) In any case in which the Director of the Division of Corporation Finance believes it appropriate, he may submit the matter to the Commission.

(g) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Rule 701 thereunder (§ 230.701 of this chapter), to authorize the granting of applications under Rule 703(b) (§ 230.703(b) of this chapter) upon a showing of good cause that it is not necessary under the

circumstances that an exemption under Rule 701 be denied.

(h) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Rule 144A thereunder (§230.144A of this chapter), taking into account then-existing market practices, to designate any securities or classes of securities to be securities that will not be deemed “of the same class as securities listed on a national securities exchange or quoted in a U.S. automated inter-dealer quotation system” within the meaning of Rule 144A(d)(3)(i) (§230.144A(d)(3)(i) of this chapter).

(i) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation S thereunder (§230.901 *et seq.* of this chapter), and in consultation with the Director of the Division of Trading and Markets, to designate any foreign securities exchange or non-exchange market as a “designated offshore securities market” within the meaning of Rule 902(a) (§230.902(a) of this chapter).

(j) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to grant or deny a request submitted pursuant to Rule 13(b) of Regulation S-T (§232.13(b) of this chapter) to adjust the filing date of an electronic filing.

(k) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions, pursuant to Rule 202 of Regulation S-T, (§232.202 of this chapter), from the electronic submission requirements of Regulation S-T (part 232 of this chapter).

[41 FR 29375, July 16, 1976]

EDITORIAL NOTE: FOR FEDERAL REGISTER citations affecting §200.30-1 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

### §200.30-3 Delegation of authority to Director of Division of Trading and Markets.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394, 15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Trading and Markets to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) To approve the withdrawal or striking from listing and registration of securities registered on any national securities exchange pursuant to section 12(d) of the Act (15 U.S.C. 78l(d)) and Rules 12d2-1 and 12d2-2 thereunder (§§240.12d2-1 and 240.12d2-2 of this chapter);

(2) To extend unlisted trading privileges and to deny applications for unlisted trading privileges by national securities exchanges pursuant to section 12(f)(2) of the Act, 15 U.S.C. 78l(f)(2), and Rule 12f-1 thereunder, 17 CFR 240.12f-1, provided that any applicant exchange denied unlisted trading privileges is advised of its right to have such denial reviewed by the Commission.

(3) Pursuant to section 15(b) of the Act (15 U.S.C. 78o(b)):

(i) To authorize the issuance of orders granting registration of brokers or dealers within forty-five days of the filing of an application for registration as a broker or dealer (or within such longer period as to which the applicant consents);

(ii) To authorize the issuance of orders canceling registrations of brokers or dealers, or pending applications for registration, if such brokers or dealers or applicants for registration are no longer in existence or have ceased to do business as brokers or dealers;

(4) Pursuant to Rule 19h-1 (§240.19h-1 of this chapter):

(i) To grant applications with respect to membership in, association with a member of, or participation in, a self-regulatory organization and for other relief as to persons who are subject to