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Part XXIV

Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-9141, 34-62881, IA-3081, IC-29414, File No. S7-21-10]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). Information in the agenda was accurate on September 10, 2010, the day on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of a Regulatory Flexibility Act analysis is required.

The Commission's complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before December 30, 2010.

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

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/other.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-21-10 on the subject line; or
- Use the Federal eRulemaking Portal (http://www.regulations.gov). Follow the instructions for submitting comments.

Paper comments:

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

All submissions should refer to File No. S7-21-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/other.shtml). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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

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

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

''Securities Act''—Securities Act of 1933

''Exchange Act''—Securities Exchange Act of 1934

''Investment Company Act''—Investment Company Act of 1940

''Investment Advisers Act''—Investment Advisers Act of 1940

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: September 10, 2010.

Elizabeth M. Murphy,

Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
611	Voluntary Filers	3235–AK59
612	Risk Disclosures	3235–AK58

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
613	Proxy Solicitation Enhancements	3235–AK28

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
614	Shareholder Approval of Executive Compensation and Golden Parachute Compensation	3235–AK68

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
615	Facilitating Shareholder Director Nominations	3235–AK27
616	Revisions to Regulation D	3235–AK52

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
617	Temporary Rule Regarding Principal Trades With Certain Advisory Clients	3235–AJ96

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
618	Amendments to Form ADV	3235–AI17
619	Political Contributions by Certain Investment Advisers	3235–AK39
620	Indexed Annuities and Certain Other Insurance Contracts	3235–AK49

DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
621	Amendments to Rule 17a-5	3235–AK56
622	Publication or Submission of Quotations Without Specified Information	3235–AH40

DIVISION OF TRADING AND MARKETS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
623	Transitional Registration as a Municipal Advisor	3235–AK69
624	Consolidated Audit Trail	3235–AK51
625	Proposed Rules for Nationally Recognized Statistical Rating Organizations	3235–AK14

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
626	Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235–AJ11
627	Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235–AJ12
628	Rule 15c-100: Schedule 15C	3235–AJ13

SEC

DIVISION OF TRADING AND MARKETS—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
629	Rule 15c-101: Schedule 15D	3235–AJ14
630	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235–AH53

DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
631	Amendment to Municipal Securities Disclosure	3235–AJ66

Securities and Exchange Commission (SEC) — Proposed Rule Stage
Division of Corporation Finance

611. VOLUNTARY FILERS

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose amendments to require registrants who do not have a filing obligation under the Exchange Act to file any reports with the Commission in compliance with Commission rules.

Timetable:

Action	Date	FR Cite
NPRM	09/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–3430

RIN: 3235–AK59

612. RISK DISCLOSURES

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose amendments to its rules and forms to consolidate and enhance the risk disclosures provided by registrants.

Timetable:

Action	Date	FR Cite
NPRM	07/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–3430

RIN: 3235–AK58

Securities and Exchange Commission (SEC) — Final Rule Stage
Division of Corporation Finance

613. PROXY SOLICITATION ENHANCEMENTS

Legal Authority: 15 USC 78n

Abstract: The Commission adopted amendments in December 2009 to enhance proxy disclosures. In the proposing release for those rules, the Commission also proposed further amendments to its proxy rules to clarify the manner in which they operate and address issues that have arisen in the proxy solicitation process. The Division is considering recommending that the Commission adopt amendments relating to the outstanding proposals.

Timetable:

Action	Date	FR Cite
NPRM	07/17/09	74 FR 35076
NPRM Comment Period End	09/15/09	
Final Action	12/23/09	74 FR 68334
Final Action Effective	02/28/10	
Final Action	11/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301
Phone: 202 551–3440
Email: greenm@sec.gov

RIN: 3235–AK28

614. ● SHAREHOLDER APPROVAL OF EXECUTIVE COMPENSATION AND GOLDEN PARACHUTE COMPENSATION

Legal Authority: PL 111–203 sec 951; 15 USC 78c(b); 15 USC 78m; 15 USC 78n; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed revisions to the proxy rules to implement section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires issuers to conduct a separate shareholder advisory vote: (1) To approve the compensation of executives; (2) to determine how often they will conduct such votes; and (3) to approve golden parachute compensation arrangements when

SEC—Division of Corporation Finance — Final Rule Stage

issuers are soliciting votes to approve merger or acquisition transactions.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66590
NPRM Comment Period End	11/18/10	
Final Action	01/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Scott Hodgdon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–3430

RIN: 3235–AK68

Securities and Exchange Commission (SEC) — Completed Actions
Division of Corporation Finance

615. FACILITATING SHAREHOLDER DIRECTOR NOMINATIONS

Legal Authority: 15 USC 78c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78w(a); 15 USC 78mm; 15 USC 80a–10; 15 USC 80a–20(a); 15 USC 80a–37

Abstract: The Commission adopted amendments to the proxy and related rules to enable long-term shareholders with significant holdings to include nominees to the board of directors in company proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	06/18/09	74 FR 29024
NPRM Comment Period End	08/17/09	
Comment Period Extended	12/18/09	74 FR 67145
Comment Period End	02/16/10	
Final Action	09/16/10	75 FR 56668
Final Action Effective	11/15/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Lillian C. Brown, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–3430

RIN: 3235–AK27

616. REVISIONS TO REGULATION D

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

Abstract: The Commission is withdrawing this rulemaking because the Dodd-Frank Wall Street Reform and Consumer Protection Act requires rulemaking in this area. The Division is considering recommending action to the Commission that complies with the statutory requirements.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anthony G. Barone, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–3460

RIN: 3235–AK52

Securities and Exchange Commission (SEC) — Final Rule Stage
Division of Investment Management

617. TEMPORARY RULE REGARDING PRINCIPAL TRADES WITH CERTAIN ADVISORY CLIENTS

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

Abstract: The Division is considering recommending that the Commission propose an amendment to extend the sunset date of Rule 206(3)-3T, a rule that provides investment advisers who are also registered broker-dealers an alternative means of compliance with the principal trading restrictions in Section 206(3) of the Investment Advisers Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/28/07	72 FR 55022
Interim Final Rule Effective	09/30/07	
Interim Final Rule Comment Period End	11/30/07	
Interim Final Rule Extension	12/30/09	74 FR 690009
Interim Final Rule Effective	12/30/09	
Interim Final Rule Extension	12/00/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Matthew Goldin, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 Phone: 202 551–6726 Fax: 202 772–9284 Email: goldinm@sec.gov

RIN: 3235–AJ96

Securities and Exchange Commission (SEC) — Completed Actions
Division of Investment Management

618. AMENDMENTS TO FORM ADV

Legal Authority: 15 USC 80b–4, 80b–6(4), 80b–ll(a), 80b–3(c)(1); 15 USC 77s(a); 15 USC 78(wa), 78bb(e)(2); 15 USC 77sss(a); 15 USC 78a–37(a)

Abstract: The Commission adopted amendments to Form ADV part 2 to require registered investment advisers to deliver to clients and prospective

SEC—Division of Investment Management **Completed Actions**

clients a brochure written in plain English.

The amendments are designed to require advisers to provide clients and prospective clients with clear, current, and more meaningful disclosure of the business practices, conflicts of interest, and background of investment advisers and their advisory personnel. Advisers will file their brochures with the Commission electronically, and the brochures will be available to the public through the Commission's Web site.

Timetable:

Action	Date	FR Cite
NPRM	04/17/00	65 FR 20524
NPRM Comment Period End	06/03/00	
Second NPRM	03/14/08	73 FR 13958
Second NPRM Comment Period End	05/16/08	
Final Action	08/12/10	75 FR 49234
Final Action Effective	10/12/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Vivien Liu, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–6728
Email: liuy@sec.gov

RIN: 3235–AI17

619. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

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

Abstract: The Commission adopted a new rule under the Investment Advisers Act that prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates.

Timetable:

Action	Date	FR Cite
NPRM	08/07/09	74 FR 39840
NPRM Comment Period End	10/06/09	
Final Action	07/14/10	75 FR 41018
Final Action Effective	09/13/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Melissa Roverts, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–6722
Fax: 202 772–2934
Email: rovertsm@sec.gov

RIN: 3235–AK39

620. INDEXED ANNUITIES AND CERTAIN OTHER INSURANCE CONTRACTS

Legal Authority: 15 USC 77c(a)(8); 15 USC 77s(a); 15 USC 78l(h); 15 USC 78o; 15 USC 78w(a); 15 USC 78mm

Abstract: On January 8, 2009, the Commission issued a release adopting Rule 151A under the Securities Act. Rule 151A defines the terms ''annuity contract'' and ''optional annuity contract'' under the Securities Act. The rule was intended to clarify the status under the federal securities laws of indexed annuities, under which payments to the purchaser are dependent on the performance of a securities index. On July 12, 2010, a Federal appeals court issued an order vacating rule 151A. The Commission issued a release withdrawing Rule 151A.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Michael Kosoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–6754
Fax: 202 772–9285
Email: kosoffm@sec.gov

RIN: 3235–AK49

Securities and Exchange Commission (SEC) Division of Trading and Markets — Proposed Rule Stage

621. AMENDMENTS TO RULE 17A–5

Legal Authority: 15 USC 78q

Abstract: The Division is considering recommending that the Commission propose amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

Action	Date	FR Cite
NPRM	12/00/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Rebekah Goshorn, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5514
Fax: 202 772–9333
Email: goshornr@sec.gov

RIN: 3235–AK56

622. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

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

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

Timetable:

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

SEC—Division of Trading and Markets — Proposed Rule Stage

Action	Date	FR Cite
Second NPRM Comment Period Extended	04/14/99	64 FR 18393
Comment Period End	05/08/99	
Third NPRM	09/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Victoria L. Crane, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5744
Fax: 202 772–9355
Email: cranev@sec.gov

RIN: 3235–AH40

Securities and Exchange Commission (SEC) Division of Trading and Markets — Final Rule Stage

623. ● TRANSITIONAL REGISTRATION AS A MUNICIPAL ADVISOR

Legal Authority: PL 111–203, sec 975

Abstract: The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/08/10	75 FR 54465
Interim Final Rule Effective	10/01/10	
Interim Final Rule Comment Period End	10/08/10	
Interim Final Rule Effective Through	12/31/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Ira Brandriss, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5681
Email: brandrissi@sec.gov

RIN: 3235–AK69

624. CONSOLIDATED AUDIT TRAIL

Legal Authority: 15 USC 78k–1(a); 15 USC 78q(a)

Abstract: The Commission proposed a rule that would require national securities exchanges and national securities associations to act jointly in developed a national market system (''NMS'') plan to develop, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/10	75 FR 32556
NPRM Comment Period End	08/09/10	
Final Action	03/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer L. Colihan, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5642
Email: colihanj@sec.gov

RIN: 3235–AK51

625. PROPOSED RULES FOR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS

Legal Authority: 15 USC 78o–7; 15 USC 89q

Abstract: The Commission proposed rule amendments and a new rule that would require nationally recognized statistical rating organizations (''NRSROs'') to furnish a new annual report by the firm's designated compliance officers, to disclose additional information about firm sources of revenue, and to make publicly available a consolidated report about revenues attributable to persons paying the NRSRO for the issuance or maintenance of a credit rating.

Timetable:

Action	Date	FR Cite
NPRM	06/25/08	73 FR 36212
NPRM Comment Period End	07/25/08	
Final Rule	02/09/09	74 FR 6465
Second NPRM	02/09/09	74 FR 6485
Second NPRM Comment Period End	03/26/09	
Final Rule	12/04/09	74 FR 63832
Final Rule Effective	02/01/10	
Third NPRM	12/04/09	74 FR 63866
Third NPRM Comment Period End	02/02/10	
Final Action	07/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sheila Swartz, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5545
Fax: 202 772–9273
Email: swarts@sec.gov

RIN: 3235–AK14

Securities and Exchange Commission (SEC) **Long-Term Actions**
Division of Trading and Markets

626. CONFIRMATION OF TRANSACTIONS IN OPEN–END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5618
Fax: 202 772–9270
Email: goldina@sec.gov

RIN: 3235–AJ11

627. POINT–OF–SALE DISCLOSURE OF PURCHASES IN OPEN–END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

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

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for pre-transaction ''point of sale'' disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5618
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Email: goldina@sec.gov

RIN: 3235–AJ12

628. RULE 15C–100: SCHEDULE 15C

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551–5618
Fax: 202 772–9270
Email: goldina@sec.gov

RIN: 3235–AJ13

629. RULE 15C–101: SCHEDULE 15D

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

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for pre-transaction ''point of sale'' disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Alicia Goldin, Division of Trading and Markets,

SEC—Division of Trading and Markets — Long-Term Actions

Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549
Phone: 202 551–5618
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RIN: 3235–AJ14

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

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

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

Timetable:

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

Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jerry Carpenter, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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Email: carpenterj@sec.gov

RIN: 3235–AH53

Securities and Exchange Commission (SEC) Division of Trading and Markets — Completed Actions

631. AMENDMENT TO MUNICIPAL SECURITIES DISCLOSURE

Legal Authority: 15 USC 78b; 15 USC 78c(b); 15 USC 78j; 15 USC 78o(c); 15 USC 78o–4; 15 USC 78q; 15 USC 78w(a)(1)

Abstract: The Commission amended Rule 15c2-12 under section 15 of the Exchange Act to improve the system of provided interpretive guidance for the municipal securities markets that would reflect changes in that market.

Timetable:

Action	Date	FR Cite
NPRM	07/24/09	74 FR 36832
NPRM Comment Period End	09/08/09	
Final Action	06/01/10	75 FR 33100
Final Action Effective	08/09/10	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Martha Mahan Haines, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235–AJ66

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