

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–9367, 34–68140, IA–3498, IC–30256, File No. S7–11–12]

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. 96–354, 94 Stat. 1164) (Sept. 19, 1980). Information in the agenda was accurate on November 2, 2012, 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 February 7, 2013.

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/proposed.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–11–12 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. S7–11–12. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/proposed.shtml>). Comments are also available for Web site 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

“Dodd-Frank Act”—Dodd-Frank Wall Street Reform and Consumer Protection Act

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

By the Commission.

Dated: November 2, 2012.

Elizabeth M. Murphy,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
533	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933.	3235–AL37
534	Implementation of Titles V and VI of the JOBS Act	3235–AL40
535	Exemptions for Security-Based Swaps	3235–AL17

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
536	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings	3235–AK97
537	Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings	3235–AL34
538	Short-Term Borrowings	3235–AK72

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
539	Conflict Minerals	3235-AK84
540	Disclosure of Payments By Resource Extraction Issuers	3235-AK85

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
541	Purchase of Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.	3235-AL02

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
542	Broker-Dealer Reports	3235-AK56
543	Transitional Registration as a Municipal Advisor	3235-AK69
544	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235-AL14
545	Rules for Nationally Recognized Statistical Rating Organizations	3235-AL15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

533. • Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; Pub. L. 112-108, secs 301 to 305

Abstract: The Division is considering recommending that the Commission implement the requirements of title II of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(6) of the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	12/00/12	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sebastian Gomez Abero, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500, *Email:* gomezalberos@sec.gov. *RIN:* 3235-AL37

534. • Implementation of Titles V and VI of the Jobs Act

Legal Authority: Pub. L. 112-106

Abstract: The Division is considering recommending that the Commission propose rules or amendments to rules to implement titles V (Private Company

Flexibility and Growth) and VI (Capital Expansion) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	01/00/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Steven G. Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430, *Email:* hearnes@sec.gov. *RIN:* 3235-AL40

535. Exemptions for Security-Based Swaps

Legal Authority: 15 U.S.C. 77s; 15 U.S.C. 77aa; 15 U.S.C. 78l(h); 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78ddd(d)

Abstract: The Commission adopted interim final rules, providing exemptions under the Securities Act, Exchange Act, and Trust Indenture Act of 1939, for those security-based swaps that under previous law were security-based swap agreements and have been defined as “securities” under the Securities Act and the Exchange Act as of July 16, 2011, due solely to the provisions of title VII of the Dodd-Frank Act.

The Division is considering recommending that the Commission propose rules that would enable transactions in security-based swaps to rely on existing exemptions under the Securities Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	07/11/11	76 FR 40605
Interim Final Rule Effective.	07/11/11	
Interim Final Rule Comment Period End.	08/15/11	
NPRM	12/00/12	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amy Starr, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3860.

RIN: 3235-AL17

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

536. Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings

Legal Authority: 15 U.S.C. 77c(a); 15 U.S.C. 77d; 15 U.S.C. 77s; 15 U.S.C. 77z-3

Abstract: The Commission proposed rules to disqualify securities offerings involving certain “bad actors” from eligibility for the exemptions under Rule 506 of Regulation D, in accordance with section 926 of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	06/01/11	76 FR 31518
NPRM Comment Period End.	07/14/11	
Final Action	12/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Johanna Vega Losert, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3460, *Email:* losertj@sec.gov.
RIN: 3235-AK97

537. • Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144a Offerings

Legal Authority: 15 U.S.C. 77a et seq.

Abstract: The Commission proposed rules to eliminate the prohibition against general solicitation and general advertising in securities offerings made pursuant to Rule 506 of Regulation D under the Securities Act and Rule 144A under the Securities Act, as mandated by section 210(a) of the Jumpstart Our Business Startups Act.

Timetable:

Action	Date	FR Cite
NPRM	09/06/12	77 FR 54469
NPRM Comment Period End.	10/05/12	
Final Action	12/00/12	

Regulatory Flexibility Analysis

Required: Yes.

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

Charles Kwon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AL34

538. Short-Term Borrowings

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.

Abstract: The Commission proposed revisions to rules to enhance the disclosure that registrants provide about short-term borrowings.

Timetable:

Action	Date	FR Cite
NPRM	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Final Action	03/00/13	

Regulatory Flexibility Analysis
Required: Yes.

Agency Contact: Christina Padden, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430.
RIN: 3235-AK72

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

539. Conflict Minerals

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; Pub. L. 111-203 sec 1502

Abstract: The Commission adopted a new rule pursuant to section 1502 of the Dodd-Frank Act, which added section 13(p) to the Exchange Act. The new rule requires any reporting issuer for which conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by that issuer to disclose in a new form whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer is required to file as an exhibit to this form a separate conflict minerals report.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80948
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6110
NPRM Comment Period Extended End.	03/02/11	
Final Action	09/12/12	77 FR 56272
Final Action Effective.	11/13/12	

Regulatory Flexibility Analysis
Required: Yes.

Agency Contact: John Fieldsend, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430.
RIN: 3235-AK84

540. Disclosure of Payments by Resource Extraction Issuers

Legal Authority: 15 U.S.C. 78q; Pub. L. 203-111 sec 1504

Abstract: The Commission adopted rules pursuant to section 1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q)

requires the Commission to adopt rules requiring resource extraction issuers to disclose in their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80978
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6111
NPRM Comment Period Extended End.	03/02/11	
Final Action	09/12/12	77 FR 56365
Final Action Effective.	11/13/12	

Regulatory Flexibility Analysis
Required: Yes.

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3243.
RIN: 3235-AK85

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

541. Purchase of Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-14(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-37; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); Pub. L. 111-203, sec 939; Pub. L. 111-203, sec 939A

Abstract: The Commission proposed (i) to amend two rules (Rules 2a-7 and 5b-3) and four forms (Forms N-1A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings and (ii) a new rule under that Act that would set forth a credit quality standard in place of a credit rating removed by the Dodd-Frank Act from section 6(a)(5)(A)(iv)(1) of that Act. These proposals would give effect to provisions of section 939A of the Dodd-Frank Act.

The Commission adopted Rule 6a-5 which sets forth a credit quality standard to replace the one removed from section 6(a)(5)(A)(iv)(1) by the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	03/09/11	76 FR 12896
NPRM Comment Period End.	04/25/11	
Final Action	11/23/12	77 FR 70117
Final Action Effective.	12/24/12	
Final Action	03/00/13	

Regulatory Flexibility Analysis

Required: Yes.

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

RIN: 3235-AL02

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

542. Broker-Dealer Reports

Legal Authority: 15 U.S.C. 78q

Abstract: The Commission proposed amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

Action	Date	FR Cite
NPRM	06/27/11	76 FR 37572
NPRM Comment Period End.	08/26/11	
Final Action	12/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Mark Attar, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5889, *Email:* attarm@sec.gov.

RIN: 3235-AK56

543. Transitional Registration as a Municipal Advisor

Legal Authority: Pub. L. 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 Act. The rule has been amended and is effective through September 30, 2013.

Timetable:

Action	Date	FR Cite
Interim Final Rule Effective.	09/08/10	75 FR 54465
Interim Final Rule Effective Through.	10/01/10	
Interim Final Rule Comment Period End.	10/08/10	
Interim Final Rule Extended.	12/27/11	76 FR 80733
Interim Final Rule Effective Through.	12/31/11	
Interim Final Rule Extended.	09/26/12	77 FR 62185
Interim Final Rule Effective Through.	09/00/13	

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

544. Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934

Legal Authority: Pub. L. 111-203, sec 939A

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove any references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission proposed to amend certain rules and one form under the Securities Exchange Act applicable to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The Commission also requested comment on potential standards of creditworthiness for purposes of Exchange Act sections 3(a)(41) and 3(a)(53), which define the terms “mortgage related security” and

“small business related security,” respectively, as the Commission considers how to implement section 939(e) of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End.	07/05/11	
Final Action	12/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Rachel Yura, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5729, *Email:* yurar@sec.gov.

RIN: 3235-AL14

545. Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o-7; 15 U.S.C. 78q; 15 U.S.C. 78mm; Pub. L. 111-203, secs 936, 938, and 943

Abstract: The Commission proposed rules and rule amendments to implement certain provisions of the Dodd-Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/11	76 FR 33420
NPRM Comment Period End.	08/08/11	
Final Action	12/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Timothy Fox, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5687, *Email:* foxt@sec.gov.

RIN: 3235-AL15

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