SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II


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.


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
“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

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<td>Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933.</td>
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DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

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### SECURITIES AND EXCHANGE COMMISSION (SEC)

#### Division of Corporation Finance

**Proposed Rule Stage**

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<td>533.</td>
<td>Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933</td>
<td>3235–AK84</td>
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**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:**

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<tr>
<td>NPRM</td>
<td>01/00/13</td>
<td>76 FR 40605</td>
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#### Securities and Exchange Commission (SEC)

**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

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

### Division of Corporation Finance

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<td>534.</td>
<td>Implementation of Titles V and VI of the Jobs Act</td>
<td>3235–AK85</td>
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**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:**

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<tr>
<td>NPRM</td>
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**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Sebastian Gomez Alero, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, Phone: 202 551–3500, Email: gomezalero@sec.gov.

**RIN:** 3235–AL37

#### Implementation of Titles V and VI of the Jobs Act

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<td>535.</td>
<td>Exemptions for Security-Based Swaps</td>
<td>3235–AL14</td>
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**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:**

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<th>Action</th>
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<td>Interim Final Rule</td>
<td>07/11/11</td>
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<td>Effective</td>
<td>07/11/11</td>
<td></td>
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<tr>
<td>Interim Final Rule</td>
<td>08/15/11</td>
<td></td>
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**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**

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<tr>
<td>536.</td>
<td>Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings</td>
<td>3235–AL15</td>
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</table>


**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.
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.

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

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

538. Short-Term Borrowings

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

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

539. Conflict Minerals

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.

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

540. Disclosure of Payments by Resource Extraction Issuers

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.

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 Investment Management

Final Rule Stage

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

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.

Regulatory Flexibility Analysis
Required: Yes.  
Agency Contact: Charles Kwon, 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–AL34

542. Business and Industrial Development Companies Exemption from the Investment Company Act


RIN: 3235–AK84
**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–AK02

**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:**

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<td>09/26/11</td>
<td>76 FR 37572</td>
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**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: brandriss@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:** The Commission proposed to amend Rule 204–5 to make it clear that performance ratings of mutual funds’ voting agents need not be provided to shareholders if they are not required by Section 38(a)(41) and 38(a)(53) of the Act.

**Timetable:**

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