

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Ch. II**

[Release Nos. 33-9409, 34-69800, IA-3617, IC-30563, File No. S7-04-13]

**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 June 19, 2013, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before August 22, 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/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-04-13 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. S7-04-13. 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/other.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, twice 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.

Dated: June 19, 2013.  
By the Commission.

**Elizabeth M. Murphy,**  
*Secretary.*

**3 OOD—FINAL RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
412 .....	Transitional Registration as a Municipal Advisor .....	3235-AK69
413 .....	Registration of Municipal Advisers .....	3235-AK86

**DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
414 .....	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933.	3235-AL37
415 .....	Implementation of Titles V and VI of the JOBS Act .....	3235-AL40
416 .....	Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants.	3235-AL41

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
417 .....	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings .....	3235–AK97
418 .....	Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings .....	3235–AL34

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
419 .....	Short-Term Borrowings .....	3235–AK72
420 .....	Exemptions for Security-Based Swaps .....	3235–AL17

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

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

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
422 .....	Temporary Rule for Principal Trades With Certain Advisory Clients .....	3235–AL28
423 .....	Identity Theft Red Flags Rules .....	3235–AL26

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
424 .....	Publication or Submission of Quotations Without Specified Information .....	3235–AH40

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
425 .....	Broker-Dealer Reports .....	3235–AK56
426 .....	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934 .....	3235–AL14
427 .....	Rules for Nationally Recognized Statistical Rating Organizations .....	3235–AL15

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
428 .....	Lost Securityholders and Unresponsive Payees .....	3235–AL11

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

3 OOD

Final Rule Stage

**412. Transitional Registration as a Municipal Advisor**

*Legal Authority:* Pub. L. 111–203, sec 975

*Abstract:* The Commission adopted an interim final temporary rule to establish a means for municipal advisors to

satisfy temporarily the requirement that they register with the Commission 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	09/08/10	75 FR 54465
Interim Final Rule Effective.	10/01/10	

Action	Date	FR Cite
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

Action	Date	FR Cite
Interim Final Rule Effective Through.	09/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Ira Brandriss, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5681, *Email:* brandrissi@sec.gov.  
*RIN:* 3235-AK69

**413. Registration of Municipal Advisers**

*Legal Authority:* 15 U.S.C. 78o-4; 15 U.S.C. 78q; 15 U.S.C. 78mm  
*Abstract:* The Commission proposed new Rules 15Ba1-1 through 15Ba1-7 and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. The proposed rules and forms are designed to give effect to provisions of title IX of the Dodd Frank Act that, among other things, would establish a permanent registration regime with the Commission for municipal advisors and would impose certain recordkeeping requirements on such advisors.

*Timetable:*

Action	Date	FR Cite
NPRM .....	01/06/11	76 FR 824
NPRM Comment Period End.	02/22/11	
Final Action .....	07/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Jennifer Dodd, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5653, *Email:* doddj@sec.gov.  
*RIN:* 3235-AK86

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Proposed Rule Stage

**414. 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 propose rules to implement 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 .....	07/00/13	

*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.

Leila Bham, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5532, *Email:* bhaml@sec.gov.  
*RIN:* 3235-AL37

**415. 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 .....	09/00/13	

*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.  
*RIN:* 3235-AL40

**416. • Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants**

*Legal Authority:* Not Yet Determined  
*Abstract:* The Division is considering recommending that the Commission propose a rule under the Securities Act to address the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants.

*Timetable:*

Action	Date	FR Cite
NPRM .....	10/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

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

*RIN:* 3235-AL41

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Final Rule Stage

**417. 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 .....	07/00/13	

*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

**418. 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 201(a) of the JOBS Act.

*Timetable:*

Action	Date	FR Cite
NPRM .....	09/06/12	77 FR 54469
NPRM Comment Period End.	10/05/12	
Final Action .....	07/00/13	

*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

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

Division of Corporation Finance

Completed Actions

**419. Short-Term Borrowings**

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

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

Timetable:

Action	Date	FR Cite
NPRM .....	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Withdrawn .....	07/01/13	

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

**420. 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 interim final rules currently expire on February 11, 2014.

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	
Interim Final Rule Extended.	02/04/13	78 FR 7654

Action	Date	FR Cite
Interim Final Rule Effective.	02/04/13	

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 Investment Management

Final Rule Stage

**421. Purchase of Certain 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 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 the 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 section 939A of 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 .....	12/00/13	

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 Investment Management

Completed Actions

**422. Temporary Rule for Principal Trades With Certain Advisory Clients**

Legal Authority: 15 U.S.C. 80b-6a; 15 U.S.C. 80b-11(a)

Abstract: The Commission adopted an amendment to Rule 206(3)-3(T) under the Investment Advisers Act, which 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. The amendment extends the sunset date of the rule for two years to December 31, 2014.

Timetable:

Action	Date	FR Cite
NPRM .....	10/12/12	77 FR 62185
NPRM Comment Period End.	11/13/12	
Final Action .....	12/31/12	77 FR 76854
Final Action Effective.	12/28/12	
Final Action Effective Until.	12/31/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sarah Buescher, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, Phone: 202 551-5192, Email: bueschers@sec.gov.

RIN: 3235-AL28

**423. Identity Theft Red Flags Rules**

Legal Authority: 15 U.S.C. 78q; 15 U.S.C. 78q-1; 15 U.S.C. 78o-4; 15 U.S.C. 78o-5; 15 U.S.C. 78w; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80b-4; 15 U.S.C. 1681m(e); 15 U.S.C. 1681s(b); \* \* \*

Abstract: The SEC and the Commodity Futures Trading Commission jointly adopted rules and guidelines to implement certain provisions of the Dodd Frank Act. These provisions amend the Fair Credit Reporting Act and direct the Commissions to adopt programs to address identity theft.

Timetable:

Action	Date	FR Cite
NPRM .....	03/06/12	77 FR 13450
NPRM Comment Period End.	05/07/12	
Final Action .....	04/19/13	78 FR 23638
Final Action Effective.	05/20/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5745, *Email:* bartmann@sec.gov.  
*RIN:* 3235-AL26

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Trading and Markets*

Proposed Rule Stage

**424. Publication or Submission of Quotations Without Specified Information**

*Legal Authority:* 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78q(a); 15 U.S.C. 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	
Second NPRM Comment Period Extended.	04/14/99	64 FR 18393
Comment Period End.	05/08/99	
Third NPRM .....	07/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Barry O’Connell, Securities and Exchange Commission, Division of Trading and Markets, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5787.

*RIN:* 3235-AH40

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Trading and Markets*

Final Rule Stage

**425. 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 .....	07/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Kimberly Chehardy, Division of Trading and Markets, Securities and Exchange Commission, 10 F Street NE., Washington, DC 20549, *Phone:* 202 551-5791, *Email:* chehardyk@sec.gov.  
*RIN:* 3235-AK56

**426. 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 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 .....	08/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Carrie O’Brien, Division of Trading and Markets,

Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5640, *Email:* obrienca@sec.gov.

*RIN:* 3235-AL14

**427. 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 .....	09/00/13	

*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-AL15

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Trading and Markets*

Completed Actions

**428. Lost Securityholders and Unresponsive Payees**

*Legal Authority:* 15 U.S.C. 78q(g); Pub. L. 11-203, sec 939A

*Abstract:* The Commission adopted amendments to Rule 17Ad-17 to implement the mandates of section 929W of the Dodd Frank Act. That section requires (1) adding brokers and dealers to entities that must conduct database searches for lost security holders; and (2) requiring that “paying agents,” which consist of persons that accept payments from the issuer of a security for distribution to a security holder, send written notification to a security holder who has been sent a check that has not been negotiated and that they do so no later than 7 months after the check was sent.

*Timetable:*

Action	Date	FR Cite
NPRM .....	03/25/11	76 FR 16707
NPRM Comment Period End.	05/09/11	
Final Action .....	01/23/13	78 FR 4678
Final Action Effective.	03/25/13	

*Regulatory Flexibility Analysis*  
*Required: Yes.*  
*Agency Contact:* Thomas C. Etter Jr.,  
Division of Trading and Markets,  
Securities and Exchange Commission,  
100 F Street NE., Washington, DC  
20549, *Phone:* 202 551-5713, *Email:*  
*ettert@sec.gov.*

*RIN:* 3235-AL11  
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