The Securities and Exchange Commission is publishing the chair’s agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. 96–354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for spring 2015 reflect only the priorities of the chair of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual commissioner.

Information in the agenda was accurate on March 24, 2015, the date 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 an RFA analysis is required.

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

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
- Jobs Act—Jumpstart Our Business Startups Act

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. Please include File Number S7–04–15 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 Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File No. S7–04–15. 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.


SUPPLEMENTAL 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 never required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. 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
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- Jobs Act—Jumpstart Our Business Startups Act

By the Commission.

Dated: March 25, 2015.

Brent J. Fields,
Secretary.
### SECURITIES AND EXCHANGE COMMISSION (SEC)

**Division of Corporation Finance**

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


**Abstract:** The Commission proposed rules to implement Title III of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(a)(6) of the Securities Act.

**Timetable:**

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<th>Date</th>
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<tr>
<td>NPRM</td>
<td>11/05/13</td>
<td>78 FR 66428</td>
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<td>02/03/14</td>
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<td>Final Action ..........</td>
<td>04/00/16</td>
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**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: 202 551–3500, Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, Phone: 202 551–3500.

**RIN:** 3235–AL37

**393. Amendments to Regulation D, Form D and Rule 156 Under the Securities Act**

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

**Abstract:** The Commission proposed 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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<th>Action</th>
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**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Zachary Fallon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, Phone: 202 551–3534.

**RIN:** 3235–AL40

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### DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

**396. Temporary Rule Regarding Principal Trades With Certain Advisory Clients**

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

**Abstract:** 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, will expire on December 31, 2014. The Commission adopted a temporary rule to extend that date to December 31, 2016.

**Timetable:**

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<td>12/23/14</td>
<td>79 FR 76880</td>
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<td>12/31/14</td>
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date:

**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–AL56

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**SECURITIES AND EXCHANGE COMMISSION (SEC)**

**Division of Trading and Markets**

**Long-Term Actions**

**397. 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 certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

**Timetable:**

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**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** John Guidroz, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, Phone: 202 551–6439, Email: guidrozj@sec.gov.

**RIN:** 3235–AL14

[FR Doc. 2015–14378 Filed 6–17–15; 8:45 am]

**BILLING CODE 8011–01–P**