

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-10527, 34-83787, IA-4978, IC-33194, File No. S7-20-18]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman’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 fall 2018 reflect only the priorities of the Chairman 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 August 3, 2018, 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.

DATES: Comments should be received on or before December 17, 2018.

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. Please include File Number S7-20-18 on the subject line.

Paper Comments

Send paper comments to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. S7-20-18. 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 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Mykaila DeLesDernier, Office of the General Counsel, 202-551-5129.

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)). 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
- “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
- “JOBS Act”—Jumpstart Our Business Startups Act
- “FAST Act”—Fixing America’s Surface Transportation Act

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

By the Commission.

Dated: August 7, 2018.

Brent J. Fields,
Secretary.

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DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

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516	Pay Versus Performance	3235-AL00
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DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

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519	Amendments to Interactive Data (XBRL) Program	3235-AL59
520	Amendments to Smaller Reporting Company Definition	3235-AL90

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

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521	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235-AL60

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
522	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235-AK67

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
523	Investment Company Reporting Modernization; Option for Website Transmission of Shareholder Reports	3235-AL42
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DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
525	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235-AL14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

512. Disclosure of Hedging by Employees, Officers and Directors

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111-203

Abstract: The Commission proposed rules to implement section 955 of the Dodd-Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement disclosure of whether employees or members of the board of directors are permitted to engage in transactions to hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.

Timetable:

Action	Date	FR Cite
NPRM	02/17/15	80 FR 8486

Action	Date	FR Cite
NPRM Comment Period End.	04/20/15	
Final Action	04/00/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Carolyn Sherman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3500, *Email:* shermanc@sec.gov.

RIN: 3235-AL49

513. Modernization of Property Disclosures for Mining Registrants

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d)

Abstract: The Commission proposed rules to modernize and clarify the disclosure requirements for companies engaged in mining operations.

Timetable:

Action	Date	FR Cite
NPRM	06/27/16	81 FR 41652
NPRM Comment Period End.	08/26/16	
NPRM Comment Period Extended.	08/26/16	81 FR 58877
NPRM Comment Period Extended End.	09/26/16	
Final Action	10/00/18	

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:* 202 551-3450, *Email:* staffine@sec.gov.

RIN: 3235-AL81

514. Disclosure Update and Simplification

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a-1 *et seq.*; Pub. L. 114-94

Abstract: The Commission proposed rules to update certain disclosure

requirements in Regulations S–X and S–K that may have become redundant, duplicative, overlapping, outdated or superseded in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or changes in the information environment.

Timetable:

Action	Date	FR Cite
NPRM	08/04/16	81 FR 51607
NPRM Comment Period Extended.	09/29/16	81 FR 66898
NPRM Comment Period End.	10/03/16	
NPRM Comment Period Extended End.	11/02/16	
Final Action	10/00/18	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Lindsay McCord, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3255, *Email:* mccordl@sec.gov.

RIN: 3235–AL82

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Long-Term Actions

515. Listing Standards for Recovery of Erroneously Awarded Compensation

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111–203, sec. 954; 15 U.S.C. 78j–4

Abstract: The Commission proposed rules to implement section 954 of the Dodd-Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer’s policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Timetable:

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End.	09/14/15	
Next Action Undetermined.		

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3500.

RIN: 3235–AK99

516. Pay Versus Performance

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 111–203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26329
NPRM Comment Period End.	07/06/15	
Next Action Undetermined.		

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–AL00

517. Universal Proxy

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78n; 15 U.S.C. 78w(a)

Abstract: The Commission proposed to amend the proxy rules to expand shareholders’ ability to vote by proxy to select among duly-nominated candidates in a contested election of directors.

Timetable:

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122
NPRM Comment Period End.	01/09/17	
Next Action Undetermined.		

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–AL84

518. Form 10–K Summary

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 114–94; 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w

Abstract: The Commission adopted an interim final amendment to implement Section 72001 of the FAST Act by permitting an issuer to include a summary in its Form 10–K and also requested comment on the interim final amendment.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/09/16	81 FR 37132
Interim Final Rule Effective.	06/09/16	
Interim Final Rule Comment Period End.	07/11/16	
Next Action Undetermined.		

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, *Fax:* 202 772–9207, *Email:* harrisons@sec.gov.

RIN: 3235–AL89

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

519. Amendments to Interactive Data (XBRL) Program

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 78w(a); 15 U.S.C. 80a–37

Abstract: The Commission adopted amendments to the XBRL rules to provide for companies to use Inline XBRL to file a single combined document.

Timetable:

Action	Date	FR Cite
NPRM	03/17/17	82 FR 14282
NPRM Comment Period End.	05/16/17	
Final Action	08/16/18	83 FR 40846
Final Action Effective.	09/17/18	

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:* 202 551-3430, *Fax:* 202 772-9207.

RIN: 3235-AL59

520. Amendments to Smaller Reporting Company Definition

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77f to 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2 and 77z-3; 15 U.S.C. 77aa(25) and 77aa(26); 15 U.S.C. 77nn(25) and 77nn(26); 15 U.S.C. 78c; 15 U.S.C. 78j-1; 15 U.S.C. 78l to 78o(d); 15 U.S.C. 78q; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-29 to 80a-31; 15 U.S.C. 80a-37(a); 15 U.S.C. 80-b3 and 80b-11; 15 U.S.C. 7202 and 7262; sec. 102(c), Pub. L. 112-106, 126 Stat. 310 (2012), unless otherwise noted

Abstract: The Commission proposed revisions to the “smaller reporting company” definitions and related provisions.

Timetable:

Action	Date	FR Cite
NPRM	07/01/16	81 FR 43130
NPRM Comment Period End.	08/30/16	
Final Action	07/10/18	83 FR 31992
Final Action Effective.	09/10/18	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amy Reischauer, Securities and Exchange Commission, 110 F Street NE, Washington, DC 20549, *Phone:* 202 551-3460, *Email:* reischauera@sec.gov.

RIN: 3235-AL90

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

521. Use of Derivatives by Registered Investment Companies and Business Development Companies

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-38(a); 15 U.S.C. 80a-8; 15 U.S.C. 80a-30; 15 U.S.C. 80a-38

Abstract: The Division is considering recommending that the Commission repropose a new rule designed to enhance the regulation of the use of derivatives

by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds and business development companies.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End.	03/28/16	
NPRM	09/00/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6740, *Email:* johnsonbm@sec.gov.

RIN: 3235-AL60

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Long-Term Actions

522. Reporting of Proxy Votes on Executive Compensation and Other Matters

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; Pub. L. 111-203, sec 951

Abstract: The Division is considering recommending that the Commission repropose rule amendments to implement section 951 of the Dodd-Frank Act. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End.	11/18/10	
Next Action Undetermined.		

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Matthew DeLesDernier, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE,

Washington, DC 20549, *Phone:* 202 551-6792, *Email:* delesdernierj@sec.gov.

RIN: 3235-AK67

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

523. Investment Company Reporting Modernization; Option for Website Transmission of Shareholder Reports

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77 et seq.; 15 U.S.C. 77aaa et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a et seq.; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Commission adopted new rule 30e-3, which would permit but not require registered investment companies to transmit periodic reports to their shareholders by making the reports accessible on a website and satisfying certain other conditions. The Commission previously adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	06/12/15	80 FR 33590
NPRM Comment Period End.	08/11/15	
NPRM Comment Period Re-opened.	10/12/15	80 FR 62274
NPRM Comment Period Re-opened End.	01/13/16	
Final Action	11/18/16	81 FR 81870
Final Action Effective.	01/17/17	
Final Action	06/22/18	83 FR 29158
Final Action Effective.	01/01/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6740, *Email:* johnsonbm@sec.gov.

RIN: 3235-AL42

524. Investment Company Liquidity Disclosure

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a et seq.

Abstract: The Commission adopted amendments to its forms designed to

improve the reporting and disclosure of liquidity information by registered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	03/19/18	83 FR 11905
NPRM Comment Period End.	05/18/18	
Final Action	07/10/18	83 FR 31859
Final Action Effective.	09/10/18	

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:* 202 551-6745, *Email:* bartmann@sec.gov.

RIN: 3235-AM30

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

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

E.O. 13771 Designation: Independent agency.

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:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End.	07/05/11	
Final Action	01/08/14	79 FR 1522
Final Action Effective.	07/07/14	
Next Action Undetermined.		

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:* guidroz@sec.gov.

RIN: 3235-AL14

[FR Doc. 2018-23929 Filed 11-15-18; 8:45 am]

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