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Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-10769, 34-88531, IA-5470, IC-33833, File No. S7-06-20]

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 Spring 2020 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 March 31, 2020, 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 September 25, 2020.

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 S7-06-20 on the subject line.

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File No. S7-06-20. 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: William Miller, Office of the General Counsel, 202-551-8372.

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

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

By the Commission.

Dated: April 1, 2020.

Vanessa A. Countryman,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
356	Listing Standards for Recovery of Erroneously Awarded Compensation	3235-AK99
357	Mandated Electronic Filings	3235-AM15
358	Amendments to Rule 701/Form S-8	3235-AM38

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
359	Amendments to Financial Disclosures About Acquired Businesses	3235-AL77
360	Universal Proxy	3235-AL84
361	Filing Fee Disclosure and Payment Methods Modernization	3235-AL96
362	Amending the “Accredited Investor” Definition	3235-AM19
363	Harmonization of Exempt Offerings	3235-AM27
364	Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8	3235-AM49

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE—Continued

Sequence No.	Title	Regulation Identifier No.
365	Amendments to Exemptions From the Proxy Rules for Proxy Voting Advice	3235-AM50

DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
366	Pay Versus Performance	3235-AL00
367	Corporate Board Diversity	3235-AL91

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
368	Amendments to the Financial Disclosures for Registered Debt Security Offerings	3235-AM12
369	Regulation Crowdfunding Amendments	3235-AM20
370	Regulation A Amendments	3235-AM21
371	Solicitations of Interest Prior to a Registered Public Offering	3235-AM23
372	Accelerated Filer Definition	3235-AM41

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
373	Investment Company Summary Shareholder Report and Modernization of Certain Investment Company Disclosure.	3235-AM52
374	Amendments to Form 13F Filer Threshold	3235-AM65
375	Amendments to the Family Office Rule	3235-AM67
376	Amendments to Rule 17a-7 Under the Investment Company Act	3235-AM69
377	Investment Company Fair Value	3235-AM71

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
378	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235-AL60
379	Investment Adviser Advertisements; Compensation for Solicitations	3235-AM08
380	Fund of Funds Arrangements	3235-AM29
381	Amendments to Procedures for Applications under the Investment Company Act	3235-AM51

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
382	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235-AK67
383	Amendments to the Custody Rules for Investment Companies	3235-AM66
384	Amendments to Improve Fund Proxy System	3235-AM73

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
385	Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act.	3235-AM31

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

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

OFFICES AND OTHER PROGRAMS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
387	Amendments to Certain Provisions of the Auditor Independence Rules	3235-AM63

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

356. 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	
Second NPRM	10/00/20	

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, *Email:* krauskopfa@sec.gov

RIN: 3235-AK99

357. Mandated Electronic Filings

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78p; 15 U.S.C. 78w(a); 15 U.S.C. 78ll

Abstract: The Division is considering recommending that the Commission propose amendments to Regulation S-T

that would update the mandated electronic submissions requirements to include additional filings.

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

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, *Email:* harrisons@sec.gov

RIN: 3235-AM15

358. Amendments to Rule 701/Form S-8

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77bb

Abstract: The Division is considering recommending that the Commission propose rule amendments to Securities Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

Timetable:

Action	Date	FR Cite
ANPRM	07/24/18	83 FR 34958
ANPRM Comment Period End.	09/24/18	
NPRM	10/00/20	

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, *Email:* krauskopfa@sec.gov

RIN: 3235-AM38

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

359. Amendments to Financial Disclosures About Acquired Businesses

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a); 15 U.S.C. 778mm; 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-24(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission adopt amendments to Regulation S-X (Rule 3-05) that affect the disclosure of financial information of acquired businesses. When a registrant acquires a business other than a real estate operation, Rule 305 generally requires a registrant to provide separate audited annual and unaudited interim pre-acquisition financial statements of the business if it is significant to the registrant.

Timetable:

Action	Date	FR Cite
ANPRM	10/01/15	80 FR 59083
ANPRM Comment Period End.	11/30/15	
NPRM	05/28/19	84 FR 24600
NPRM Comment Period End.	07/29/19	
Final Action	10/00/20	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Todd Hardiman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3516, *Email:* hardimant@sec.gov

Patrick Gilmore, Deputy Chief Accountant, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3406, *Email:* gilmorep@sec.gov.
RIN: 3235-AL77

360. Universal Proxy

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose 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	
Final Action	10/00/20	

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, *Email:* yut@sec.gov.
RIN: 3235-AL84

361. Filing Fee Disclosure and Payment Methods Modernization

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission adopt rule amendments to modernize filing fee disclosure and payment methods.

Timetable:

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End.	02/25/20	
Final Action	10/00/20	

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, *Email:* greenm@sec.gov.
RIN: 3235-AL96

362. Amending the “Accredited Investor” Definition

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission adopt amendments to expand the definition of accredited investor under Regulation D of the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2574
NPRM Comment Period End.	03/16/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202-551-3480, *Email:* zepralkaj@sec.gov.
RIN: 3235-AM19

363. Harmonization of Exempt Offerings

E.O. 13771 Designation: Independent agency.

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

Abstract: The Commission proposed rule amendments to harmonize and streamline the Commission’s rules for exempt offerings under the Securities Act of 1933, including Regulation A, Regulation D, and Regulation Crowdfunding, in order to enhance their clarity and ease of use.

Timetable:

Action	Date	FR Cite
ANPRM	06/26/19	84 FR 30460
ANPRM Comment Period End.	09/24/19	
NPRM	03/31/20	85 FR 17956
NPRM Comment Period End.	06/01/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* zepralkaj@sec.gov.
RIN: 3235-AM27

364. Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14A-8

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78a *et seq.*
Abstract: The Division is considering recommending that the Commission adopt rule amendments regarding the thresholds for shareholder proposals under Rule 14a-8.

Timetable:

Action	Date	FR Cite
NPRM	12/04/19	84 FR 66458
NPRM Comment Period End.	02/03/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3623, *Email:* greenspand@sec.gov.
RIN: 3235-AM49

365. Amendments to Exemptions From the Proxy Rules for Proxy Voting Advice

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission adopt rule amendments to address certain advisors’ reliance on the proxy solicitation exemptions in Rule 14a-2(b).

Timetable:

Action	Date	FR Cite
NPRM	12/04/19	84 FR 66518
NPRM Comment Period End.	02/03/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3623, *Email:* greenspand@sec.gov.
RIN: 3235-AM50

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Long-Term Actions

366. 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

367. Corporate Board Diversity

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission propose amendments to the proxy rules to require additional disclosure about the diversity of board members and nominees.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* kungf@sec.gov.

RIN: 3235-AL91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

368. Amendments to the Financial Disclosures for Registered Debt Security Offerings

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77h; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission adopted amendments to the financial disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered in Regulation S-X to improve those requirements for both investors and registrants.

Timetable:

Action	Date	FR Cite
NPRM	10/02/18	83 FR 49630
NPRM Comment Period End.	12/03/18	
Final Action	04/20/20	85 FR 21940
Final Action Effective.	01/04/21	

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, *Email:* harrisons@sec.gov.

RIN: 3235-AM12

369. Regulation Crowdfunding Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; Pub. L. 112-106; Pub. L. 301-305

Abstract: Staff completed, consistent with Release No. 33-9974 (Oct. 30, 2015) 80 FR 71387 (Nov. 16, 2015), a study and submitted a report to the Commission on the impact of Regulation Crowdfunding on capital formation and investor protection. https://www.sec.gov/files/regulation-crowdfunding-2019_0.pdf. In a separate rulemaking (<https://www.sec.gov/rules/proposed/2020/33-10763.pdf>), the Commission proposed amendments to Regulation Crowdfunding to address issues identified in the staff's report, such as the relatively modest aggregate Regulation Crowdfunding financing levels compared to the Regulation D market. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn (Consolidated With 3235-AM27).	03/31/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549,

Phone: 202 551-3430, *Email:* zepralkaj@sec.gov.

RIN: 3235-AM20

370. Regulation A Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 77o; 15 U.S.C. 77o; 15 U.S.C. 77mm

Abstract: Staff completed, consistent with Release No. 33-9741 (Mar. 25, 2015) 80 FR 21805 (Apr. 20, 2015), a study and submitted a report to the Commission on the impact of Regulation A offerings on capital formation and investor protection. <https://www.sec.gov/smallbusiness/exemptofferings/rega/2020Report>. In a separate rulemaking (<https://www.sec.gov/rules/proposed/2020/33-10763.pdf>), the Commission proposed amendments to Regulation A to address issues identified in the reviews of the regulation, such as the relatively modest aggregate Regulation A financing levels compared to traditional IPOs and the Regulation D market. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn (Consolidated With 3235-AM27).	03/31/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* zepralkaj@sec.gov.

RIN: 3235-AM21

371. Solicitations of Interest Prior to a Registered Public Offering

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 80a-6; 15 U.S.C. 80a-24; 15 U.S.C. 80a-37

Abstract: The Commission adopted amendments to extend the testing of the waters provision to non-emerging growth companies.

Timetable:

Action	Date	FR Cite
NPRM	02/28/19	84 FR 6713
NPRM Comment Period End.	04/29/19	
Final Action	10/04/19	84 FR 53011
Final Action Effective.	12/03/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Maryse Mills-Apenteng, Special Counsel, Office of Information Technologies and Services, Securities and Exchange Commission, Division of Corporation Finance, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3457, *Email:* mills-apentengm@sec.gov.

RIN: 3235-AM23

372. Accelerated Filer Definition

E.O. 13771 Designation: Independent agency.

Legal Authority: 7 U.S.C. 2(c)(2)(E); 7 U.S.C. 5221(e)(3); 12 U.S.C. 5461 *et seq.*; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77k; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77aa(25); 15 U.S.C. 77aa(26); 15 U.S.C. 77ddd; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77hhh; 15 U.S.C. 77iii; 15 U.S.C. 77jjj; 15 U.S.C. 77nnn; 15 U.S.C. 77sss; 15 U.S.C. 77ttt; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78c-3; 15 U.S.C. 78c-5; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j-1; 15 U.S.C. 78j-3; 15 U.S.C. 78k

Abstract: The Commission adopted changes to the “accelerated filer” definition in Exchange Act Rule 12b-2 that have the effect of reducing the number of registrants that are subject to the Sarbanes-Oxley Act section 404(b) auditor attestation requirement.

Timetable:

Action	Date	FR Cite
NPRM	05/29/19	84 FR 24876
NPRM Comment Period End.	07/29/19	
Final Action	03/26/20	85 FR 17178
Final Action Effective.	04/27/20	

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, *Email:* fieldsendj@sec.gov.

RIN: 3235-AM41

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

373. Investment Company Summary Shareholder Report and Modernization of Certain Investment Company Disclosure

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77e; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C. 80 a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Division is considering recommending that the Commission propose a new streamlined shareholder report under the Investment Company Act of 1940. The Division is also considering recommending that the Commission propose rule and form amendments to improve and modernize certain aspects of the current disclosure framework under the Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Michael Kosoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6754, *Email:* kosoffm@sec.gov.

RIN: 3235-AM52

374. Amendments to Form 13F Filer Threshold

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

Abstract: The Division is considering recommending that the Commission propose rule and related form amendments regarding the thresholds for Form 13F filers. Form 13F is the reporting form filed by institutional investment managers pursuant to section 13(f) of the Securities Exchange Act of 1934. Institutional investment managers that exercise investment discretion over \$100 million or more in section 13(f) securities must file Form 13F.

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark Uyeda, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6775, *Email:* uyedam@sec.gov.

RIN: 3235-AM65

375. Amendments to the Family Office Rule

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80b-2(a)(11)(G); 15 U.S.C. 80b-6a

Abstract: The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940. Family offices, as so defined in the Act, are excluded from the Act’s definition of investment adviser, and are thus not subject to any of the provisions of the Act.

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

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-AM67

376. Amendments to Rule 17a-7 Under the Investment Company Act

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-10(f); 15 U.S.C. 80a-17(d); 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rule 17a-7 under the Investment Company Act of 1940 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable:

Action	Date	FR Cite
NPRM	04/00/21	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment

Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-4673, Email: krawitzk@sec.gov.
RIN: 3235-AM69

377. • Investment Company Fair Value

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-37(a)

Abstract: The Commission proposed a rule regarding the valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company.

Timetable:

Action	Date	FR Cite
NPRM	05/13/20	85 FR 28734
NPRM Comment Period End.	07/21/20	

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-AM71

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

378. 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-60; 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-37; 15 U.S.C. 80a-8; 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-18; 15 U.S.C. 78c; 15 U.S.C. 78c-5; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78m; 15 U.S.C. 78o-10; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80b-6; 15 U.S.C. 80b-6a; 15 U.S.C. 80b-8; 15 U.S.C. 80b-aa; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78ll

Abstract: The Division is considering recommending that the Commission adopt 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	
Second NPRM	01/24/20	85 FR 4446
Second NPRM Comment Period End.	03/04/20	
Final Action	10/00/20	

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

379. Investment Adviser Advertisements; Compensation for Solicitations

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80b-b(4); 15 U.S.C. 80b-11a; 15 U.S.C. 80b-(4)

Abstract: The Division is considering recommending that the Commission adopt amendments to rules 206(4)-1 and 206(4)-3 under the Investment Advisers Act of 1940 regarding marketing communications and practices by investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	12/10/19	84 FR 67518
NPRM Comment Period End.	02/10/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Melissa Harke, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6722, Email: harkem@sec.gov.
RIN: 3235-AM08

380. Fund of Funds Arrangements

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-8(b); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-12(d)(1)(G); 15 U.S.C. 80a-12(d)(1)(J); 15 U.S.C. 80a-17(b); 15 U.S.C. 80a-29(a); 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission adopt new rules and rule amendments to allow funds to acquire shares of other funds (i.e., "fund of funds" arrangements), including arrangements involving exchange-traded funds, without first obtaining exemptive orders from the Commission.

Timetable:

Action	Date	FR Cite
NPRM	02/01/19	84 FR 1286
NPRM Comment Period End.	05/02/19	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Melissa Gainor, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6805, Email: gainorm@sec.gov.
RIN: 3235-AM29

381. Amendments to Procedures for Applications Under the Investment Company Act

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission adopt amendments to rule 0-5 under the Investment Company Act of 1940 to establish an expedited review procedure for certain applications.

Timetable:

Action	Date	FR Cite
NPRM	10/30/19	84 FR 58075
NPRM Comment Period End.	11/29/19	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Steven Amchan, Attorney, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202-551-6826, Email: amchans@sec.gov.
RIN: 3235-AM51

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Long-Term Actions

382. 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: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4673, *Email:* krawitzk@sec.gov. *RIN:* 3235-AK67

383. Amendments to the Custody Rules for Investment Companies

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-36; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rules concerning custody under the Investment Company Act of 1940.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4673, *Email:* krawitzk@sec.gov. *RIN:* 3235-AM66

384. • Amendments To Improve Fund Proxy System

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-2; 15 U.S.C. 80a-6; 15 U.S.C. 80a-20; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission propose rule and form amendments to address the fund proxy system and the unique challenges that funds as issuers may experience in seeking shareholder approvals.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6762, *Email:* wagnera@sec.gov. *RIN:* 3235-AM73

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

385. Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78c; 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-23; 15 U.S.C. 80a-24; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-38; Pub. L. 115-141, title VIII, sec. 803(b); Pub. L. 115-174, title V, sec. 509(a)

Abstract: The Commission adopted amendments that modify the registration, communications, and offering processes for business development companies (BDCs) and other closed-end investment companies under the Securities Act of 1933; tailor the disclosure and regulatory framework to these investment companies; expand the ability of certain registered closed-end funds or BDCs that conduct continuous offerings to make changes to their registration statements on an immediately effective basis or on an automatically effective basis a set period of time after filing; and establish certain structured data reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	04/10/19	84 FR 14448
NPRM Comment Period End.	06/10/19	
Final Action	06/01/20	85 FR 33290
Final Action Effective.	08/01/20	

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-AM31

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

386. 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:* guidrozj@sec.gov. *RIN:* 3235-AL14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Offices and Other Programs

Final Rule Stage

387. Amendments to Certain Provisions of the Auditor Independence Rules

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77(f); 15 U.S.C. 77(g); 15 U.S.C. 77(h); 15 U.S.C. 77(j); 15 U.S.C. 77(s); 15 U.S.C. 77(z-2); 15 U.S.C. 77(z-3); 15 U.S.C. 77(aa(25)); 15 U.S.C. 77(aa(26)); 15 U.S.C. 77(nn(25)); 15 U.S.C. 77(nn(26)); 15 U.S.C. 78(c); 15 U.S.C. 78(j-1); 15 U.S.C. 78(l); 15 U.S.C. 78(m); 15 U.S.C. 78(n);

15 U.S.C. 78(o(d)); 15 U.S.C. 78(q); 15 U.S.C. 78(u-5); 15 U.S.C. 78(w); 15 U.S.C. 78(ll); 15 U.S.C. 78(mm); 15 U.S.C. 80(a-8); 15 U.S.C. 80(a-20); 15 U.S.C. 80(a-29); 15 U.S.C. 80(a-30); 15 U.S.C. 80(a-31); 15 U.S.C. 80(a-37(a)); 15 U.S.C. 80(b-3); 15 U.S.C. 80(b-11); 15 U.S.C. 7202; 15 U.S.C. 7262; Pub. L. 112-106, sec. 102(c); 126 Stat. 310 (2012)

Abstract: The Office of the Chief Accountant is considering recommending that the Commission adopt amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

Timetable:

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2332
NPRM Comment Period End.	03/16/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Duc Dang, Attorney, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3386, *Email:* dangd@sec.gov.

RIN: 3235-AM63

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