

**SECURITIES AND EXCHANGE COMMISSION****17 CFR Chapter II**

[Release Nos. 33–10873, 34–90131, IA–5610, IC–34047, File No. S7–14–20]

**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 Fall 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 October 7, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before April 30, 2021.

**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 S7–14–20 on the subject line.

*Paper Comments*

- Send paper comments to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. S7–14–20. 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:** Sarit Klein, Office of the General Counsel, 202–551–5037.

**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: October 8, 2020.

**Vanessa A. Countryman,**  
Secretary.

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

Sequence No.	Title	Regulation Identifier No.
477 .....	Mandated Electronic Filings .....	3235–AM15
478 .....	Amendments to Rule 701/Form S–8 .....	3235–AM38
479 .....	Rule 144 Holding Period and Form 144 Filings .....	3235–AM78
480 .....	Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S–8.	3235–AM79

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

Sequence No.	Title	Regulation Identifier No.
481 .....	Universal Proxy .....	3235–AL84
482 .....	Filing Fee Disclosure and Payment Methods Modernization .....	3235–AL96
483 .....	Harmonization of Exempt Offerings .....	3235–AM27

## DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
484 .....	Listing Standards for Recovery of Erroneously Awarded Compensation .....	3235-AK99
485 .....	Pay Versus Performance .....	3235-AL00
486 .....	Corporate Board Diversity .....	3235-AL91

## DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
487 .....	Amendments to Financial Disclosures About Acquired Businesses .....	3235-AL77
488 .....	Amending the “Accredited Investor” Definition .....	3235-AM19
489 .....	Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 .....	3235-AM49
490 .....	Amendments to Exemptions From the Proxy Rules for Proxy Voting Advice .....	3235-AM50

## DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
491 .....	Investment Company Shareholder Report and Modernization of Certain Investment Company Disclosure .....	3235-AM52
492 .....	Amendments to the Family Office Rule .....	3235-AM67

## DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
493 .....	Use of Derivatives by Registered Investment Companies and Business Development Companies .....	3235-AL60
494 .....	Investment Adviser Advertisements; Compensation for Solicitations .....	3235-AM08
495 .....	Investment Company Fair Value .....	3235-AM71

## DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
496 .....	Reporting of Proxy Votes on Executive Compensation and Other Matters .....	3235-AK67
497 .....	Amendments to Form 13F Filer Threshold .....	3235-AM65
498 .....	Amendments to the Custody Rules for Investment Companies .....	3235-AM66
499 .....	Amendments to Rule 17a-7 Under the Investment Company Act .....	3235-AM69
500 .....	Amendments to Improve Fund Proxy System .....	3235-AM73

## DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
501 .....	Fund of Funds Arrangements .....	3235-AM29
502 .....	Amendments to Procedures With Respect to Applications under the Investment Company Act of 1940 .....	3235-AM51

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

Sequence No.	Title	Regulation Identifier No.
503 .....	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.
504 .....	Amendments to Certain Provisions of the Auditor Independence Rules .....	3235-AM63

**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Corporation Finance*

Proposed Rule Stage

**477. 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 .....	10/00/21	

*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](mailto:harrisons@sec.gov).*RIN:* 3235–AM15**478. 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 .....	11/00/20	

*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](mailto:krauskopfa@sec.gov).*RIN:* 3235–AM38**479. • Rule 144 Holding Period and Form 144 Filings***E.O. 13771 Designation:* Independent agency.*Legal Authority:* 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. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77s(a); 15 U.S.C. 77z–2; 15 U.S.C. 77z–3; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 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. 78o–7 note; 15 U.S.C. 78o(d); 15 U.S.C. 78t; 15 U.S.C. 78u–5; 15 U.S.C. 78w; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a–2(a); 15 U.S.C. 80a–3; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–9; 15 U.S.C. 80a–10; 15 U.S.C. 80a–13; 15 U.S.C. 80a–24; 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–37; 15 U.S.C. 7201 *et seq.*; 18 U.S.C. 1350; Sec 953(b) Pub. L. 111–203, 124 Stat. 1904; Sec 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012); Sec 107 Pub. L. 112–106, 126 Stat. 313 (2012); Sec 201(a) Pub. L. 112–106, 126 Stat. 313 (2012); Sec 401 Pub. L. 112–106, 126 Stat. 313 (2012); Sec 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), unless otherwise noted;*Abstract:* The Division is considering recommending that the Commission propose amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, and rule amendments to update the electronic filing requirements applicable to Form 144.*Timetable:*

Action	Date	FR Cite
NPRM .....	12/00/20	

*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](mailto:fieldsendj@sec.gov).*RIN:* 3235–AM78**480. • Temporary Rules To Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S–8***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(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15

U.S.C. 78o; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; . . .

*Abstract:* The Division is considering recommending that the Commission propose temporary rule amendments to Rule 701 and Form S–8 for offers and sales of securities for a compensatory purpose to certain platform workers.*Timetable:*

Action	Date	FR Cite
NPRM .....	11/00/20	

*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](mailto:staffine@sec.gov).*RIN:* 3235–AM79**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Corporation Finance*

Final Rule Stage

**481. 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 .....	10/00/21	

*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:* 202 551–3440, *Email:* [yut@sec.gov](mailto:yut@sec.gov).*RIN:* 235–AL84**482. 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 amendments that would modernize filing fee disclosure and payment methods by requiring fee calculation information to be provided in a structured format, and by updating the fee payment options. The amendments are intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through fee structuring and lower-cost, easily routable payments.

**Timetable:**

Action	Date	FR Cite
NPRM .....	12/27/19	84 FR 71580
NPRM Comment Period End.	02/25/20	
Final Action .....	05/00/21	

**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

#### 483. Harmonization of Exempt Offerings

**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 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 .....	11/00/20	

**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

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### Division of Corporation Finance

#### Long-Term Actions

#### 484. 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, Email: krauskopfa@sec.gov.

RIN: 3235–AK99

#### 485. 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: hearne@sec.gov.

RIN: 3235–AL00

#### 486. 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

#### 487. 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 Commission adopted 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

Action	Date	FR Cite
ANPRM Comment Period End.	11/30/15	
NPRM ..... NPRM Comment Period End.	05/28/19 07/29/19	84 FR 24600
Final Action .....	08/31/20	85 FR 54002

*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](mailto: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](mailto:gilmorep@sec.gov).

RIN: 3235-AL77

**488. Amending the “Accredited Investor” Definition**

*E.O. 13771 Designation:* Independent agency.

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

*Abstract:* The Commission adopted amendments to the definition of accredited investor” to add new categories of qualifying natural persons and entities and to make certain other modifications to the existing definition. The amendments are intended to update and improve the definition to identify more effectively investors that have sufficient knowledge and expertise to participate in investment opportunities that do not have the rigorous disclosure and procedural requirements, and related investor protections, provided by registration under the Securities Act of 1933. Specifically, the amendments add new categories of natural persons that may qualify as accredited investors based on certain professional certifications or designations or other credentials or their status as a private fund’s knowledgeable employee,” expand the list of entities that may qualify as accredited investors, add entities owning \$5 million in investments, add family offices with at least \$5 million in assets under management and their family clients, and add the term spousal equivalent” to the definition. The amendments also include amendments to the qualified institutional buyer” definition in Rule 144A under the Securities Act to expand the list of entities that are eligible to qualify as qualified institutional buyers.

*Timetable:*

Action	Date	FR Cite
NPRM ..... NPRM Comment Period End.	01/15/20 03/16/20	85 FR 2574
Final Action ..... Final Action Effective.	10/09/20 12/08/20	85 FR 64234

*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](mailto:zepralkaj@sec.gov).

RIN: 3235-AM19

**489. 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.; 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a)

*Abstract:* The Commission adopted amendments regarding the thresholds for shareholder proposals under Rule 14a-8.

*Timetable:*

Action	Date	FR Cite
NPRM ..... NPRM Comment Period End.	12/04/19 02/03/20	84 FR 66458
Final Action ..... Final Action Effective—Except for Amendmentary Instruction 2.b which is effective 1/4/2021 thru 1/1/23.	11/04/20 01/04/21	85 FR 70240

*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](mailto:greenspand@sec.gov).

RIN: 3235-AM49

**490. 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 Commission adopted amendments to its rules governing proxy solicitations so that investors who use proxy voting advice receive more transparent, accurate, and complete information on which to make their voting decisions, without imposing undue costs or delays that could

adversely affect the timely provision of proxy voting advice. The amendments add conditions to the availability of certain existing exemptions from the information and filing requirements of the Federal proxy rules that are commonly used by proxy voting advice businesses. These conditions require compliance with disclosure and procedural requirements, including conflicts of interest disclosures by proxy voting advice businesses and two principles-based requirements. In addition, the amendments codify the Commission’s interpretation that proxy voting advice generally constitutes a solicitation within the meaning of the Securities Exchange Act of 1934. Finally, the amendments clarify when the failure to disclose certain information in proxy voting advice may be considered misleading within the meaning of the antifraud provision of the proxy rules, depending upon the particular facts and circumstances.

*Timetable:*

Action	Date	FR Cite
NPRM ..... NPRM Comment Period End.	12/04/19 02/03/20	84 FR 66518
Final Action .....	09/03/20	85 FR 55082

*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](mailto:greenspand@sec.gov).

RIN: 3235-AM50

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Proposed Rule Stage

**491. Investment Company 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. 80a-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 .....	11/05/20	85 FR 70716
NPRM Comment Period End.	01/04/21	

*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

**492. 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 .....	05/00/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Alexis Palascak, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6246.

*RIN:* 3235-AM67

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

*Final Rule Stage*

**493. 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 .....	11/00/20	

*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

**494. 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 .....	05/00/21	

*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

**495. 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 Division is considering recommending that the Commission adopt 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	
Final Action .....	12/00/20	

*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-AM71

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

*Long-Term Actions*

**496. 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 ..... NPRM Comment Period End. Next Action Unde- termined.	10/28/10 11/18/10	75 FR 66622

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Pamela Ellis, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3506, *Email:* ellisp@sec.gov.

*RIN:* 3235-AK67

**497. 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:* 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. The Commission proposed rule and related form amendments regarding, among other things, the thresholds for Form 13F filers. The Division is considering recommendations for next steps, including whether to recommend targeted amendments to Form 13F and targeted exemptions from the filing requirements where duplicative filings exist.

*Timetable:*

Action	Date	FR Cite
NPRM ..... Next Action Unde- termined.	07/31/20	85 FR 46016

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Zeena Abdul-Rahman, Senior Counsel, Divisions of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4099, *Email:* abdulrahmanz@sec.gov.

*RIN:* 3235-AM65

**498. 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:* Mr. Bradley Gude, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5590, *Email:* gudeb@sec.gov.

*RIN:* 3235-AM66

**499. 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:* Next Action Undetermined.

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Adam Lovell, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6637, *Email:* lovella@sec.gov.

*RIN:* 3235-AM69

**500. 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

**501. 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 Commission adopted 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 ..... NPRM Comment Period End.	02/01/19 05/02/19	84 FR 1286
Final Action ..... Final Action Effective.	11/19/20 01/19/21	85 FR 73924

*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

**502. Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940**

*E.O. 13771 Designation:* Independent agency.

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

*Abstract:* The Commission adopted 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 ..... NPRM Comment Period End.	10/30/19 11/29/19	84 FR 58075
Final Action .....	09/15/20	85 FR 57089

*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](mailto:amchans@sec.gov).  
*RIN:* 3235-AM51

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### Division of Trading and Markets

#### Long-Term Actions

#### 503. 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

Action	Date	FR Cite
NPRM Comment Period End.	07/05/11	79 FR 1522
Final Action .....	01/08/14	
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](mailto:guidrozj@sec.gov).

*RIN:* 3235-AL14

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### Offices and Other Programs

#### Final Rule Stage

#### 504. 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 .....	11/00/20	

#### 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](mailto:dangd@sec.gov).

*RIN:* 3235-AM63

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