SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11054; 34–94793; IA–6002; IC–34570; File No. S7–15–22]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chair's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. 96–354, 94 Stat. 1164) (Sept. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Spring 2022 reflect only the priorities of the Chair of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on April 22, 2022, 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 7, 2022.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/other.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number S7–15–22 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. S7–15–22. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (*https://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 a.m. and 3 p.m. Operating conditions may limit access to the Commission's Public Reference Room. 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.

Vanessa A. Countryman,

Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
366	Rule 144 Holding Period	3235–AM78

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
367	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
368	Pay Versus Performance	3235–AL00
369	Mandated Electronic Filings	3235–AM15

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
370	Universal Proxy	3235–AL84
371	Filing Fee Disclosure and Payment Methods Modernization	3235–AL96

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
372	Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting on Executive Compensation Votes by Institutional Investment Managers.	3235–AK67
373	Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads.	3235–AM52
374	Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	3235–AN07
375	Cybersecurity Risk Governance	3235–AN08

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
376	Amendments to the Custody Rules for Investment Companies	3235–AM66
377	Amendments to Improve Fund Proxy System	3235–AM73

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
378	Removal of References to Credit Ratings From Regulation M	3235–AL14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

366. Rule 144 Holding Period [3235–AM78]

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 repropose 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.

Timetable:

Action	Date	FR Cite
NPRM	01/19/21	86 FR 5063
NPRM Comment Period End.	03/22/21	
Second NPRM	10/00/22	

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–AM78

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

367. Listing Standards for Recovery of Erroneously Awarded Compensation [3235–AK99]

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

Abstract: The Division is considering recommending that the Commission adopt 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	

Action	Date	FR Cite
NPRM Comment Period Re-opened.	10/21/21	86 FR 58232
NPRM Comment Period End.	11/22/21	
Final Action	10/00/22	

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

368. Pay Versus Performance [3235–AL00]

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 Division is considering recommending that the Commission adopt 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	
NPRM Comment Period Re-opened.	02/02/22	87 FR 5751
NPRM Comment Period End.	03/04/22	
Final Action	10/00/22	

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

369. Mandated Electronic Filings [3235–AM15]

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 adopt amendments to Regulation S–T that would update the mandated electronic submissions requirements to include additional filings. These additional filings would include: Form 144, Form 11–K and Form 6–K.

Timetable:

Action	Date	FR Cite
NPRM	11/22/21	86 FR 66231
NPRM Comment Period End.	12/22/21	
Final Action	10/00/22	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Noel Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3249, *Email: harrisons@sec.gov*.

RIN: 3235–AM15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

370. Universal Proxy [3235–AL84]

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

Abstract: The Commission amended the Federal proxy rules to enhance the ability of shareholders to elect directors through the proxy process in a manner consistent with their ability to vote in person at a shareholder meeting.

Timetable:

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122
NPRM Comment Period End.	01/09/17	
NPRM Comment Period Re-opened.	05/06/21	86 FR 24364
NPRM Comment Period Re-opened End.	06/07/21	
Final Action	12/01/21	86 FR 68330
Final Action Effective.	01/31/22	

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*.

RIN: 3235–AL84

371. Filing Fee Disclosure and Payment Methods Modernization [3235–AL96]

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 Commission adopted amendments that would modernize filing fee disclosure and payment methods. The Commission amended most fee-bearing forms, schedules, statements and related rules to require each filing fee table and accompanying disclosure to include all required information for fee calculation in a structured format. The amendments will add options for fee payment via Automated Clearing House and debit and credit cards, and eliminate options for fee payment via paper checks and money orders. The Commission adopted other amendments to enhance the efficiency of the fee process.

Timetable:

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End.	02/25/20	
Final Action	12/09/21	86 FR 70166
Final Action Effective (Except 17 CFR 202.3a, 230.111, 240.0–9, & 270.0–8—Effective 05/31/22).	01/31/22	

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:* 202 551–3809, *Email: greenm@sec.gov*.

RIN: 3235–AL96

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

372. Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting on Executive Compensation Votes by Institutional Investment Managers [3235–AK67]

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 adopt rule amendments to implement section 951 of the Dodd-Frank Act and to enhance the information reported on

Form N–PX. 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	
Second NPRM	10/15/21	86 FR 57478
Final Action	10/00/22	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nathan Schurr, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–6394, *Email: schuurna@sec.gov*.

RIN: 3235–AK67

373. Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads [3235–AM52]

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 adopt a new streamlined shareholder report under the Investment Company Act of 1940. The Division is also considering recommending that the Commission adopt 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	
Final Action	10/00/22	

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. Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews [3235–AN07]

Legal Authority: 15 U.S.C. 80b–1 *et seq.*

Abstract: The Division is considering recommending that the Commission adopt rules under the Advisers Act to address lack of transparency, conflicts of interest, and certain other matters involving private fund advisers.

Timetable:

Action	Date	FR Cite
NPRM	03/24/22	87 FR 16886
NPRM Comment Period End.	04/25/22	
Final Action	04/00/23	

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–AN07

375. Cybersecurity Risk Governance [3235–AN08]

Legal Authority: 15 U.S.C. 80b–1 *et seq.;* 15 U.S.C. 80a–1 *et seq.*

Abstract: The Division is considering recommending that the Commission adopt rules to enhance fund and investment adviser disclosures and governance relating to cybersecurity risks.

Timetable:

Action	Date	FR Cite
NPRM	03/09/22	87 FR 13524
NPRM Comment Period End.	04/11/22	
Final Action	04/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christopher Staley, Branch Chief, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–8475, *Email: staleyc@sec.gov*.

RIN: 3235–AN08

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

376. Amendments to the Custody Rules for Investment Companies [3235–AM66]

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. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn	04/25/22	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Bradley Gude, Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–5590, *Email: gudeb@sec.gov*.

RIN: 3235–AM66

377. Amendments To Improve Fund Proxy System [3235–AM73]

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. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn	04/25/22	

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 Trading and Markets

Final Rule Stage

378. Removal of References to Credit Ratings From Regulation M [3235–AL14]

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 Division is considering recommending that the Commission adopt proposed amendments to eliminate the exceptions for investment grade non-convertible debt, non-convertible preferred, and asset-backed securities (as rated by at least one Nationally Recognized Statistical Rating Organization) from Rules 101 and 102 of Regulation M and replace the exception in Rule 101 with alternative standards—one based on distance to default using a Structural Credit Risk Model for non-convertible debt and non-convertible preferred debt, and one based on SF–3 shelf registration for asset-backed 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	
NPRM	03/30/22	87 FR 18312
NPRM Comment Period End.	05/23/22	
Final Action	04/00/23	

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

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