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**Monday,
November 24, 2008**

Part XXII

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8974, 34-58715, IA-2796, IC-28432, File No. S7-28-08]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). Information in the agenda was accurate on October 2, 2008, the day 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 a Regulatory Flexibility Act analysis is required.

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

DATES: Comments should be received on or before December 31, 2008.

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 e-mail to rule-comments@sec.gov. Please include File Number S7-28-08 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

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

All submissions should refer to File No. S7-28-08. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202-551-5019.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, during

April and October of 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)). 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

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

By the Commission.

Dated: October 2, 2008.

Florence E. Harmon,
Acting Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
554	Shareholder Proposals	3235-AJ92

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
555	Revisions of Limited Offerings Exemptions in Regulation D	3235-AJ88
556	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

SEC

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
557	Revisions to Cross-Border Tender Offer Rules	3235-AK10

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
558	Amendments to Form ADV	3235-AI17
559	Temporary Rule Regarding Principal Trades With Certain Advisory Clients	3235-AJ96
560	Interactive Data for Mutual Fund Risk/Return Summary	3235-AK13

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
561	Political Contributions by Certain Investment Advisers	3235-AH72

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
562	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31

DIVISION OF TRADING AND MARKETS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
563	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
564	Rule 15c2-3: Point-of-Sale Disclosure of Purchases in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ12
565	Rule 15c-100: Schedule 15C	3235-AJ13
566	Rule 15c-101: Schedule 15D	3235-AJ14
567	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
568	Publication or Submission of Quotations Without Specified Information	3235-AH40

DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
569	“Naked” Short-Selling Anti-Fraud Rule	3235-AK06
570	Amendments to Regulation SHO	3235-AJ57

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Corporation Finance

554. SHAREHOLDER PROPOSALS

Legal Authority: 15 USC 77c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78w(a)

Abstract: The Commission adopted amendments to the proxy rules under the Exchange Act facilitating the creation of electronic shareholder forums; other aspects of the proposed rulemaking, including proposed amendments to enable shareholders to include in company proxy materials

their proposals for bylaw amendments regarding procedures for nominating candidates to the board of directors, remain under consideration.

Timetable:

Action	Date	FR Cite
NPRM	08/03/07	72 FR 43466
NPRM Comment Period End	10/02/07	
Final Rule	01/25/08	73 FR 4450
Final Rule Effective	02/25/08	
Next Action	12/00/08	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Steven 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-AJ92

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

555. REVISIONS OF LIMITED OFFERINGS EXEMPTIONS IN REGULATION D

Legal Authority: 15 USC 77b(a)(15); 15 USC 77b(b); 15 USC 77c(b); 15 USC 77d; 15 USC 77r; 15 USC 77s; 15 USC 77s(a); 15 USC 77z-3

Abstract: The Commission proposed a new exemption from the registration provisions of the Securities Act for offers and sales of securities to "large accredited" investors in offerings where each purchaser meets that definition. The Commission also proposed changes to the definition of the term "accredited investor" in Regulation D to reflect developments since its first adoption. Finally, the Commission proposed shortening the timing required by the integration safe harbor in Regulation D and applying uniform updated disqualification provisions to all offerings under Regulations A, D, and E.

Timetable:

Action	Date	FR Cite
NPRM	08/10/07	72 FR 45116
NPRM Comment Period End	10/09/07	
Final Action	11/00/08	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Anthony G. Barone, Office of Small Business Policy, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3460

RIN: 3235-AJ88

556. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 80a et seq

Abstract: The Commission adopted rule amendments to enhance disclosure regarding executive compensation, the independence of a registrant's board of directors, related party transactions between executive officers and directors, and related party transactions with an issuer. In December 2006, the Commission adopted further changes as interim rules regarding additional disclosure related to the method of valuing certain compensation and solicited additional comments on those changes.

Timetable:

Action	Date	FR Cite
NPRM	02/08/06	71 FR 6542
NPRM Comment Period End	04/10/06	
Final Rule	09/08/06	71 FR 53158
Final Rule Effective	11/07/06	
Second NPRM	09/08/06	71 FR 53267
Second NPRM Comment Period End	10/23/06	
Interim Final Rule	12/29/06	71 FR 78338
Interim Final Rule Effective	12/29/06	
Interim Final Rule Comment Period End	01/29/07	
Final Action	11/00/08	

Regulatory Flexibility Analysis

Required: Yes

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

RIN: 3235-AI80

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

557. REVISIONS TO CROSS-BORDER TENDER OFFER RULES

Legal Authority: 15 USC 77c(b); 15 USC 77g; 15 USC 77h; 15 USC 77i; 15 USC 77j; 15 USC 77s; 15 USC 77z-3; 15 USC 78l; 15 USC 78m; 15 USC 78n;

15 USC 78w; 15 USC 78ll; 15 USC 78mm

Abstract: The Commission adopted changes to expand and enhance the utility of the exemptions for cross-border business combination transactions. The goal is to encourage

offerors and issuers in cross-border business combinations, and rights offerings by foreign private issuers, to permit U.S. security holders to participate in these transactions in the same manner as other holders.

SEC—Division of Corporation Finance

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	05/09/08	73 FR 26876
NPRM Comment Period End	06/23/08	

Action	Date	FR Cite
Final Action	10/09/08	73 FR 60050
Final Action Effective	12/08/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Christina Chalk, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3440
RIN: 3235-AK10

**Securities and Exchange Commission (SEC)
Division of Investment Management**

Final Rule Stage

558. AMENDMENTS TO FORM ADV

Legal Authority: 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)

Abstract: The Commission proposed amendments to Form ADV part 2 to require registered investment advisers to deliver to clients and prospective clients a brochure written in plain English.

The amendments are designed to require advisers to provide clients and prospective clients with clear, current, and more meaningful disclosure of the business practices, conflicts of interest, and background of investment advisers and their advisory personnel. Under the proposal, advisers would file their brochures with the Commission electronically, and the brochures would be available to the public through the Commission's Web site.

Timetable:

Action	Date	FR Cite
NPRM	04/17/00	65 FR 20524
NPRM Comment Period End	06/03/00	
Second NPRM	03/14/08	73 FR 13958
Second NPRM Comment Period End	05/16/08	
Final Action	12/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Vivien Liu, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6787
Email: liuy@sec.gov

RIN: 3235-AI17

559. TEMPORARY RULE REGARDING PRINCIPAL TRADES WITH CERTAIN ADVISORY CLIENTS

Legal Authority: 15 USC 80b-6a; 15 USC 80b-11(a)

Abstract: The Commission adopted on an interim final basis a temporary rule that will expire on December 31, 2009, to provide an alternative means for investment advisers who are registered with the Commission as broker-dealers to meet the requirements of section 206(3) of the Investment Advisers Act when acting in a principal capacity in transactions with certain of their advisory clients.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/28/07	72 FR 55022
Interim Final Rule Effective	09/30/07	
Interim Final Rule Comment Period End	11/30/07	
Final Action	11/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Matthew Goldin, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6726
Fax: 202 772-9284
Email: goldinm@sec.gov

RIN: 3235-AJ96

560. • INTERACTIVE DATA FOR MUTUAL FUND RISK/RETURN SUMMARY

Legal Authority: 15 USC 77e; 15 USC 77f; 15 USC 77j; 15 USC 77s(a); 15 USC 77z-3; 15 USC 78c; 15 USC 78j; 15

USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78jj; 15 USC 78mm; 15 USC 80a-6(c); 15 USC 80a-8; 15 USC 80a-24(e); 15 USC 80a-29; 15 USC 80a-37

Abstract: The Commission proposed rules requiring mutual funds to provide risk/return summary information in an interactive data format, which would improve its usefulness to investors. Under the proposed rules, risk/return summary information could be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats.

Mutual funds would provide the risk/return summary section of their prospectuses to the Commission and on their Web sites in interactive data format using the eXtensible Business Reporting Language, XBRL. The interactive data would be provided as an exhibit to registration statements.

Timetable:

Action	Date	FR Cite
NPRM	06/23/08	73 FR 35442
NPRM Comment Period End	08/01/08	
Final Action	11/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Alberto Zapata, Division of Investment Management, Securities and Exchange Commission, 100 F Street NW, Washington, DC 20549
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RIN: 3235-AK13

Securities and Exchange Commission (SEC)
Division of Investment Management
Long-Term Actions**561. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS**

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204

Abstract: The Commission proposed new Rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a Government client for 2 years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates.

The Commission also proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment	11/01/99	
Period End		
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AH72

Securities and Exchange Commission (SEC)
Division of Investment Management
Completed Actions**562. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940**

Legal Authority: 15 USC 80a-2(a)(46)(C)(iv); 15 USC 80a-37(a); 15 USC 80a-6(c)

Abstract: The Commission amended Rule 2a-46(b) under the Investment Company Act to more closely align the definition of eligible portfolio company, and the investment activities of business development companies (BDCs), with the purpose that Congress intended. The amendment expands the

definition of eligible portfolio companies that list their securities on a national securities exchange.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816
NPRM Comment	01/07/05	
Period End		
Final Rule	10/31/06	71 FR 64086
Final Rule Effective	11/30/06	
Second NPRM	10/31/06	71 FR 64093
Second NPRM	01/02/07	
Comment Period		
End		

Action	Date	FR Cite
Final Action	05/20/08	73 FR 29044
Final Action Effective	07/21/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Rochelle Kauffman Plesset, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-6840

RIN: 3235-AJ31

Securities and Exchange Commission (SEC)
Division of Trading and Markets
Proposed Rule Stage**563. RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS**

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Rule 15c2-2 under the Exchange Act, together with accompanying Schedule 15C. The Commission also proposed related amendments to Rule 10b-10. Proposed Rule 15c2-2 and Schedule 15C would provide for improved confirmation disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part

would reflect the new rule and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment	04/12/04	
Period End		
NPRM Comment	03/04/05	70 FR 10521
Period Extended		
NPRM Comment	04/04/05	
Period End		
Second NPRM	12/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dawn Jessen, Division of Trading and Markets, Securities and

Exchange Commission, 100 F Street NE, Washington, DC 20549
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Email: jessend@sec.gov

RIN: 3235-AJ11

564. RULE 15C2-3: POINT-OF-SALE DISCLOSURE OF PURCHASES IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Rule 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. Proposed Rule 15c2-3 and Schedule 15D would provide for

SEC—Division of Trading and Markets

Proposed Rule Stage

pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Second NPRM	12/00/08	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Dawn Jessen, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AJ12

565. RULE 15C-100: SCHEDULE 15C

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Schedule 15 and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Second NPRM	12/00/08	

Regulatory Flexibility Analysis

Required: Yes

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Phone: 202 551-5550
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RIN: 3235-AJ13

566. RULE 15C-101: SCHEDULE 15D

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

Abstract: The Commission proposed new Schedule 15D and Rules 15c2-2 and 15c2-3 under the Exchange Act, together with accompanying Schedule 15C. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities. They also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521

Action	Date	FR Cite
NPRM Comment Period End	04/04/05	
Second NPRM	12/00/08	

Regulatory Flexibility Analysis

Required: Yes

Agency Contact: Dawn Jessen, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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Fax: 202 772-9270
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RIN: 3235-AJ14

567. PROCESSING OF REORGANIZATION EVENTS, TENDER OFFERS, AND EXCHANGE OFFERS

Legal Authority: 15 USC 78b; 15 USC 78k-1(a)(1)(B); 15 USC 78n(d)(4); 15 USC 78o(c)(3); 15 USC 78o(c)(6); 15 USC 78q-1(a); 15 USC 78q-1(d)(1); 15 USC 78w(a)

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Exchange Act. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would give securities depositories up to 3 business days after the expiration of a tender offer, exchange offer, or reorganization event to deliver physical securities certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Second NPRM	03/00/09	

Regulatory Flexibility Analysis

Required: Yes

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RIN: 3235-AH53

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Trading and Markets

568. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

Legal Authority: 15 USC 78c; 15 USC 78j(b); 15 USC 78o(c); 15 USC 78o(g); 15 USC 78q(a); 15 USC 78w(a)

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the Commission proposed amendments to Rule 15c2-11. These amendments would limit the rule's piggyback provision and increase public availability of issuer information. The amendments would expand the information review requirements for non-reporting issuers and the

documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally, the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	

Action	Date	FR Cite
Second NPRM Comment Period Extended	04/14/99	64 FR 18393
Comment Period End	05/08/99	
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Victoria L. Crane, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AH40

Securities and Exchange Commission (SEC)

Completed Actions

Division of Trading and Markets

569. "NAKED" SHORT-SELLING ANTI-FRAUD RULE

Legal Authority: 15 USC 78b; 15 USC 78c(b); 15 USC 78f; 15 USC 78l(h); 15 USC 78j; 15 USC 78k-1; 15 USC 78o; 15 USC 78o-3; 15 USC 78q; 15 USC 78q-1; 15 USC 78s; 15 USC 78w(a)

Abstract: The Commission adopted an anti-fraud rule to address failures to deliver securities that have been associated with "naked" short-selling. The rule is intended to highlight the liability of persons that deceive another person about their intention or ability to deliver securities in time for settlement, including persons that deceive their broker-dealer about their locate source or ownership of shares.

Timetable:

Action	Date	FR Cite
NPRM	03/21/08	73 FR 15376
NPRM Comment Period End	05/20/08	
Final Action	10/17/08	73 FR 61666

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Victoria L. Crane, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235-AK06

570. AMENDMENTS TO REGULATION SHO

Legal Authority: 15 USC 78b and 78c; 15 USC 78i to 78l; 15 USC 78o; 15 USC 78q; 15 USC 78q-1; 15 USC 78s; 15 USC 78w(a)

Abstract: The Commission proposed amendments to Rules 200(e)(3) and 203(b)(3) of Regulation SHO. The proposed amendments were intended to reduce the frequency that stock is not delivered after it is sold, by eliminating a grandfather provision and narrowing the options market maker exception to the close-out requirements of Regulation SHO. The proposed amendments were also intended to update the market decline limitation referenced in Rule 200(e)(3).

After considering the comments received in response to the proposed amendments, the Commission adopted amendments eliminating the grandfather provision of Rule 203(b)(3) and updating the market decline limitation referenced in Rule 200(e)(3) substantially in the form proposed. The Commission re-proposed and then adopted amendments to Rule 203(b)(3) to eliminate the market maker exception to the close-out requirements.

Timetable:

Action	Date	FR Cite
NPRM	07/21/06	71 FR 41710
NPRM Comment Period End	09/19/06	
NPRM Comment Period Extended	03/30/07	72 FR 15079
NPRM Comment Period End	04/30/07	
Final Rule	08/14/07	72 FR 45544
Final Rule Effective	10/15/07	
Second NPRM	08/14/07	72 FR 45558
Second NPRM Comment Period End	09/13/07	
Second NPRM Comment Period Extended	07/14/08	73 FR 40201
Extended Comment Period End	08/13/08	
Final Action	10/17/08	73 FR 61690

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AJ57

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