

SECURITIES AND EXCHANGE
COMMISSION

17 CFR Ch. II

[Release Nos. 33–10333, 34–80357, IA–4677,
IC–32588, File No. S7–04–17]

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 2017 reflect only the
priorities of the Acting 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 29, 2017, 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, 2017.

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](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–
04–17 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 to Brent J.
Fields, Secretary, Securities and
Exchange Commission, 100 F Street NE.,
Washington, DC 20549–1090.
All submissions should refer to File No.
S7–04–17. 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 Web site ([http://
www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml)).
Comments are also available for Web
site 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; 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:
Mykaila DeLesDernier, Office of the
General Counsel, 202–551–5129.

SUPPLEMENTARY INFORMATION: The RFA
requires each Federal agency, twice
each year, to publish in the **Federal
Register** an agenda identifying rules that
the Agency expects to consider in the
next 12 months that are likely to have
a significant economic impact on a
substantial number of small entities (5
U.S.C. 602(a)). The RFA specifically

provides that publication of the agenda
does not preclude an agency from
considering or acting on any matter not
included in the agenda and that an
agency is not required to consider or act
on any matter that is included in the
agenda (5 U.S.C. 602(d)). The
Commission may consider or act on any
matter earlier or later than the estimated
date provided on the agenda. While the
agenda reflects the current intent to
complete a number of rulemakings in
the next year, the precise dates for each
rulemaking at this point are uncertain.
Actions that do not have an estimated
date are placed in the long-term
category; the Commission may
nevertheless act on items in that
category within the next 12 months. The
agenda includes new entries, entries
carried over from prior publications,
and rulemaking actions that have been
completed (or withdrawn) since
publication of the last agenda.

The following abbreviations for the
acts administered by the Commission
are used in the agenda:

- “Securities Act”—Securities Act of 1933
- “Exchange Act”—Securities Exchange
Act of 1934
- “Investment Company Act”—
Investment Company Act of 1940
- “Investment Advisers Act”—Investment
Advisers Act of 1940
- “Dodd Frank Act”—Dodd-Frank Wall
Street Reform and Consumer
Protection Act
- “JOBS Act”—Jumpstart Our Business
Startups Act

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

By the Commission.
Dated: March 31, 2017.

Brent J. Fields,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
380	Amendments to Interactive Data (XBRL) Program	3235–AL59

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
381	Amendments to Smaller Reporting Company Definition	3235–AL90
382	Modernization of Property Disclosures for Mining Registrants	3235–AL81
383	Disclosure Update and Simplification	3235–AL82
384	Form 10–K Summary	3235–AL89

DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
385	Amendments to Regulation D, Form D and Rule 156 Under the Securities Act	3235–AL46
386	Disclosure of Hedging by Employees, Officers and Directors	3235–AL49
387	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
388	Pay Versus Performance	3235–AL00
389	Universal Proxy	3235–AL84

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
390	Exhibit Hyperlinks and HTML Format	3235–AL95
391	Exemptions To Facilitate Intrastate and Regional Securities Offerings	3235–AL80

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

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

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
393	Adviser Business Continuity and Transition Plans	3235–AL62
394	Investment Company Reporting Modernization; Option for Website Transmission of Shareholder Reports	3235–AL42
395	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235–AL60

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
396	Investment Company Liquidity Risk Management Programs; Investment Company Swing Pricing	3235–AL61

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

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

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
398	Amendment to Securities Transaction Settlement Cycle	3235–AL86

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

Proposed Rule Stage

380. Amendments to Interactive Data (XBRL) Program

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

Abstract: The Commission proposed amendments to the XBRL rules to

provide for companies to use Inline XBRL to file a single combined document.

Timetable:

Action	Date	FR Cite
NPRM	03/17/17	82 FR 14282
NPRM Comment Period End.	05/16/17	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–0301, *Phone:* 202 551–3430, *Fax:* 202 772–9207.

RIN: 3235–AL59

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

Final Rule Stage

381. Amendments to Smaller Reporting Company Definition*Legal Authority:* Not Yet Determined*Abstract:* The Commission proposed revisions to the “smaller reporting company” definitions and related provisions.*Timetable:*

Action	Date	FR Cite
NPRM	07/01/16	81 FR 43130
NPRM Comment Period End.	08/30/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes.*Agency Contact:* Amy Reischauer, Securities and Exchange Commission, 110 F Street NE., Washington, DC 20549, *Phone:* 202 551–3460, *Email:* reischauerp@sec.gov.*RIN:* 3235–AL90**382. Modernization of Property Disclosures for Mining Registrants***Legal Authority:* 15 U.S.C. 77c(b); 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 78c(b); 15 U.S.C. 77l; 15 U.S.C. 78m; 15 U.S.C. 780(d)*Abstract:* The Commission proposed rules to modernize and clarify the disclosure requirements for companies engaged in mining operations.*Timetable:*

Action	Date	FR Cite
NPRM	06/27/16	81 FR 41652
NPRM Comment Period End.	08/26/16	
NPRM Comment Period Extended.	08/26/16	81 FR 58877
NPRM Comment Period Extended End.	09/26/16	
Final Action	04/00/18	

Regulatory Flexibility Analysis Required: Yes.*Agency Contact:* Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3450, *Email:* staffine@sec.gov.*RIN:* 3235–AL81**383. Disclosure Update and Simplification***Legal Authority:* 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; 15 U.S.C. 80a–1 et seq.; Pub. L. 114–94*Abstract:* The Commission proposed rules to update certain disclosure requirements in Regulations S–X and S–K that may have become redundant, duplicative, overlapping, outdated or superseded in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or changes in the information environment.*Timetable:*

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

Regulatory Flexibility Analysis Required: Yes.*Agency Contact:* Nili Shah, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3255, *Email:* shahn@sec.gov.*RIN:* 3235–AL82**384. Form 10–K Summary***Legal Authority:* Pub. L. 114–94; 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w*Abstract:* The Commission adopted an interim final amendment to implement Section 72001 of the FAST Act by permitting an issuer to include a summary in its Form 10–K and also requested comment on the interim final amendment.*Timetable:*

Action	Date	FR Cite
Interim Final Rule Effective.	06/09/16	81 FR 37132
Interim Final Rule Comment Period End.	06/09/16	
Final Action	07/11/16	
	04/00/18	

Regulatory Flexibility Analysis Required: Yes.*Agency Contact:* Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3430, *Fax:* 202 772–9207, *Email:* harrisons@sec.gov.*RIN:* 3235–AL89**SECURITIES AND EXCHANGE COMMISSION (SEC)***Division of Corporation Finance*

Long-Term Actions

385. Amendments to Regulation D, Form D and Rule 156 Under the Securities Act*Legal Authority:* 15 U.S.C. 77a et seq.*Abstract:* The Commission proposed rule and form amendments to enhance the Commission’s ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.*Timetable:*

Action	Date	FR Cite
NPRM	07/24/13	78 FR 44806
NPRM Comment Period End.	09/23/13	
NPRM Comment Period Re- opened.	10/03/13	78 FR 61222
NPRM Comment Period Re- opened End.	11/04/13	
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.*Agency Contact:* Mark Vilardo, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3500, *Email:* vilardom@sec.gov.*RIN:* 3235–AL46**386. Disclosure of Hedging by Employees, Officers and Directors***Legal Authority:* Pub. L. 111–203*Abstract:* The Commission proposed rules to implement section 955 of the Dodd-Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement disclosure of whether employees or members of the board of directors are permitted to engage in transactions to hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.*Timetable:*

Action	Date	FR Cite
NPRM NPRM Comment Period End.	02/17/15 04/20/15	80 FR 8486
Final Action	To Be Determined	

*Regulatory Flexibility Analysis
Required: Yes.*

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

RIN: 3235-AL49

387. Listing Standards for Recovery of Erroneously Awarded Compensation

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 NPRM Comment Period End.	07/14/15 09/14/15	80 FR 41144
Final Action	To Be Determined	

*Regulatory Flexibility Analysis
Required: Yes.*

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

RIN: 3235-AK99

388. Pay Versus Performance

Legal Authority: Pub. L. 111-203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78cn; 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 NPRM Comment Period End.	05/07/15 07/06/15	80 FR 26329
Final Action	To Be Determined	

*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

389. Universal Proxy

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

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

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	11/10/16 01/09/17	81 FR 79122
Final Action	To Be Determined	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Steven G. Hearne,
Division of Corporation Finance,
Securities and Exchange Commission,
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hearnes@sec.gov.

RIN: 3235-AL84

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

390. Exhibit Hyperlinks and HTML Format

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(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. 78w(a); 15 U.S.C. 78ll

Abstract: The Commission adopted rules to facilitate access to exhibits identified in the exhibit index of certain filings through the use of hyperlinks.

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	09/12/16 10/27/16	81 FR 62689
Final Action Final Action Effective.	03/17/17 09/01/17	82 FR 14130

*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.

RIN: 3235-AL95

391. Exemptions To Facilitate Intrastate and Regional Securities Offerings

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-37; 15 U.S.C. 80b-11

Abstract: The Commission adopted rules to modernize Rules 147 and 504 under the Securities Act to facilitate intrastate and regional securities offerings.

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	11/10/15 01/11/16	80 FR 69786
Final Action Final Action Effective—(Rule 504) and (Rule 30-1).	11/21/16 01/20/17	81 FR 83494
Final Action Effective—(Rule 147) and (Rule 147A).	04/20/17	
Final Action Effective—(Rule 505) and all Other Amendments.	05/22/17	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Anthony G. Barone,
Division of Corporation Finance,
Securities and Exchange Commission,
100 F Street NE., Washington, DC
20549, *Phone:* 202 551-3460, *Email:*
baronea@sec.gov.

RIN: 3235-AL80

SECURITIES AND EXCHANGE COMMISSION (SEC)*Division of Investment Management*

Proposed Rule Stage

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

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	
Second NPRM	04/00/18	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Matthew DeLesDernier, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–6792, *Email:* delesdernierj@sec.gov.
RIN: 3235–AK67

SECURITIES AND EXCHANGE COMMISSION (SEC)*Division of Investment Management*

Final Rule Stage

393. Adviser Business Continuity and Transition Plans

Legal Authority: 15 U.S.C. 80b–4; 15 U.S.C. 80b–6(4); 15 U.S.C. 80b–11(a)

Abstract: The Commission proposed a new rule that would require investment advisers registered with the Commission to adopt and implement written business continuity and transition plans.

Timetable:

Action	Date	FR Cite
NPRM	07/05/16	81 FR 43530

Action	Date	FR Cite
NPRM Comment Period End.	09/06/16	
Final Action	04/00/18	

*Regulatory Flexibility Analysis**Required:* Yes.

Agency Contact: Alpa Patel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–6797, *Email:* patelalp@sec.gov.
RIN: 3235–AL62

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

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

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

Timetable:

Action	Date	FR Cite
NPRM	06/12/15	80 FR 33590
NPRM Comment Period End.	08/11/15	
NPRM Comment Period Re-opened.	10/12/15	80 FR 62274
NPRM Comment Period Re-opened End.	01/13/16	
Final Action	11/18/16	81 FR 81870
Final Action Effective.	01/17/17	
Final Action	04/00/18	

*Regulatory Flexibility Analysis**Required:* Yes.

Agency Contact: Sara Cortes, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5137, *Email:* cortes@sec.gov.
RIN: 3235–AL42

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

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

Abstract: The Commission proposed 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. The proposed rule would regulate registered investment companies' use of derivatives and require enhanced risk management measures.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End.	03/28/16	
Final Action	04/00/18	

*Regulatory Flexibility Analysis**Required:* Yes.

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–6740, *Email:* johnsonbm@sec.gov.
RIN: 3235–AL60

SECURITIES AND EXCHANGE COMMISSION (SEC)*Division of Investment Management*

Completed Actions

396. Investment Company Liquidity Risk Management Programs; Investment Company Swing Pricing

Legal Authority: 15 U.S.C. 80a–37(a); 15 U.S.C. 80a–22(c); 15 U.S.C. 80a–31(a); 15 U.S.C. 77a *et seq.*; 15 U.S.C. 77aaa *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a *et seq.*

Abstract: The Commission adopted a new rule requiring open-end funds to adopt and implement liquidity management programs. The Commission also adopted rule amendments that permit open-end funds to use “swing pricing” and form amendments that enhance disclosure regarding fund liquidity and redemption practices.

Timetable:

Action	Date	FR Cite
NPRM	10/15/15	80 FR 62274
NPRM Comment Period End.	01/13/16	
Final Action	11/18/16	81 FR 82142
Final Action Effective.	01/17/17	
Final Action Effective—Amendments to Form N-CEN.	06/01/18	

Regulatory Flexibility Analysis
Required: Yes.

Agency Contact: Sarah ten Siethoff,
Division of Investment Management,
Securities and Exchange Commission,
100 F Street NE., Washington, DC
20549, *Phone:* 202 551-6729, *Email:*
tensiethoffs@sec.gov.

RIN: 3235-AL61

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

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

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.	To Be Determined	

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)

Division of Trading and Markets

Completed Actions

398. Amendment to Securities Transaction Settlement Cycle

Legal Authority: 15 U.S.C. 78o(c)(6);
15 U.S.C. 78q-1; 15 U.S.C. 78w(a)

Abstract: The Commission proposed to amend Exchange Act Rule 15c6-1 to shorten the standard settlement period from three days to two days.

Timetable:

Action	Date	FR Cite
NPRM	10/05/16	81 FR 69240
NPRM Comment Period End.	12/05/16	
Final Action	03/29/17	82 FR 15564
Final Action Effective.	05/30/17	

Regulatory Flexibility Analysis
Required: Yes.

Agency Contact: Jeffrey S. Mooney,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street NE., Washington, DC
20549, *Phone:* 202 942-4174, *Email:*
mooneyj@sec.gov.

RIN: 3235-AL86

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