FEDERAL REGISTER

Vol. 77 Monday,
No. 29 February 13, 2012

Part XXVI

Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–9260, 34–65350, IA–3280, IC–29792, File No. S7–37–11]

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. 96–354, 94 Stat. 1164) (Sep. 19, 1980). Information in the agenda was accurate on September 16, 2011, 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 30, 2011.

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

Electronic Comments

- Use the Commission's Internet comment form (*http://www.sec.gov/rules/other.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include File Number S7–37–11 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 Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File No. S7–37–11. 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 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 a.m. and 3 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

''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: September 16, 2011.

Elizabeth M. Murphy,

Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
591	Proxy Solicitation Enhancements	3235–AK28

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
592	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings	3235–AK97
593	Short-Term Borrowings	3235–AK72
594	Conflict Minerals	3235–AK84
595	Disclosure of Payments By Resource Extraction Issuers	3235–AK85
596	Listing Standards for Compensation Committees	3235–AK95
597	Exemptions for Security-Based Swaps	3235–AL17
598	Net Worth Standard for Accredited Investors	3235–AK90

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
599	Voluntary Filers	3235–AK59
600	Risk Disclosures	3235–AK58

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
601	References to Credit Ratings in Certain Investment Company Act Rules and Forms	3235–AL02

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
602	Rules Implementing Amendments to the Investment Advisers Act	3235–AK82
603	Family Offices	3235–AK66

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
604	Publication or Submission of Quotations Without Specified Information	3235–AH40

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
605	Broker-Dealer Reports	3235–AK56
606	Transitional Registration as a Municipal Advisor	3235–AK69
607	Consolidated Audit Trail	3235–AK51
608	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14
609	Rules for Nationally Recognized Statistical Rating Organizations	3235–AL15

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
610	Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings.	3235–AJ11
611	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
612	Rule 15c–100: Schedule 15C	3235–AJ13
613	Rule 15c–101: Schedule 15D	3235–AJ14
614	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235–AH53
615	Proposed Rules for Nationally Recognized Statistical Rating Organizations	3235–AK14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

591. Proxy Solicitation Enhancements

Legal Authority: 15 U.S.C. 78n

Abstract: The Commission adopted amendments in December 2009 to enhance proxy disclosures. In the proposing release for those rules, the Commission also proposed further amendments to its proxy rules to clarify the manner in which they operate and address issues that have arisen in the proxy solicitation process. The Division is considering recommending that the Commission repropose amendments in this area.

Timetable:

Action	Date	FR Cite
NPRM	07/17/09	74 FR 35076
NPRM Comment Period End.	09/15/09	
Final Rule	12/23/09	74 FR 68334
Final Rule Effective.	02/28/10	
Second NPRM	06/00/12	

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:* 202 551–3440, *Email: greenm@sec.gov*.
RIN: 3235–AK28

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

592. Disqualification of Felons and Other ''Bad Actors'' From Rule 506 Offerings

Legal Authority: 15 U.S.C. 77c(a); 15 U.S.C. 77d; 15 U.S.C. 77s; 15 U.S.C. 77z–3

Abstract: The Commission proposed rules to disqualify securities offerings involving certain ''bad actors'' from eligibility for the exemptions under Rule 506 of Regulation D, in accordance with section 926 of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	06/01/11	76 FR 31518
NPRM Comment Period End.	07/14/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Johanna Vega Losert, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3460, *Email: losertj@sec.gov*.

RIN: 3235–AK97

593. Short-Term Borrowings

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*

Abstract: The Commission proposed revisions to rules to enhance the disclosure that registrants provide about short-term borrowings.

Timetable:

Action	Date	FR Cite
NPRM	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christina Padden, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3435, *Email: paddenc@sec.gov*.

RIN: 3235–AK72

594. Conflict Minerals

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; Pub. L. 111–203 sec 1502

Abstract: The Commission proposed amendments to forms and rules to implement the requirements of section 1502 of the Dodd-Frank Act. The proposed amendments would require any reporting issuer for which conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by that issuer to disclose in its annual report whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer would be required to furnish a separate report which is audited by an independent private sector auditor, as an exhibit to the annual report that includes, among other matters, a description of the measures taken by the issuer to exercise due diligence on the source and chain of custody of its conflict minerals.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80948
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6110
NPRM Comment Period Extended End.	03/02/11	
Final Action	12/00/11	

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–AK84

595. Disclosure of Payments by Resource Extraction Issuers

Legal Authority: 15 U.S.C. 78q; Pub. L. 203–111 sec 1504

Abstract: The Commission proposed rules pursuant to section1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80978
NPRM Comment Period End.	01/31/11	
NPRM Comment Period Extended.	02/03/11	76 FR 6111
NPRM Comment Period Extended End.	03/02/11	
Final Action	12/00/11	

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:* 202 551–3243, *Email: staffine@sec.gov.*

RIN: 3235–AK85

596. Listing Standards for Compensation Committees

Legal Authority: Pub. L. 111–203 sec 952; 15 U.S.C. 78j–3

Abstract: The Commission proposed a new rule and rule amendments to implement the provisions of section 952 of the Dodd-Frank Act, which adds section 10C to the Exchange Act. Section 10C requires the Commission to adopt rules directing the national securities exchanges and national securities associations to prohibit the listing of any equity security of an issuer that is not in compliance with section 10C's compensation committee and compensation adviser requirements. In accordance with the statute, the proposed rule would direct the exchanges to establish listing standards that, among other things, require each member of a listed issuer's compensation committee to be a member of the board of directors and to be ''independent,'' as defined in the listing standards of the exchanges adopted in accordance with the proposed rule. In addition, section 10C(c)(2) of the Exchange Act requires the Commission to adopt new disclosure rules concerning the use of compensation consultants and any related conflicts of interest.

Timetable:

Action	Date	FR Cite
NPRM	04/06/11	76 FR 18966
NPRM Comment Period End.	04/29/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC

20549, *Phone:* 202 551–3430, *Email:* *harrisons@sec.gov.*

RIN: 3235–AK95

597. • Exemptions for Security-Based Swaps

Legal Authority: 15 U.S.C. 77s; 15 U.S.C. 77aa; 15 U.S.C. 78l(h); 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78ddd(d)

Abstract: The Commission adopted interim final rules, providing exemptions under the Securities Act, Exchange Act, and Trust Indenture Act for those security-based swaps that under current law are security-based swap agreements and will be defined as ''securities'' under the Securities Act and the Exchange Act as of July 16, 2011, due solely to the provisions of title VII of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	07/11/11	76 FR 40605
Interim Final Rule Effective.	07/11/11	
Interim Final Rule Comment Period End.	08/15/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amy Starr, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–3860.

RIN: 3235–AL17

598. Net Worth Standard for Accredited Investors

Legal Authority: Pub. L. 111–203 sec 413(a); 15 U.S.C. 77c(b); 15 U.S.C. 77d(2)

Abstract: The Commission proposed amendments to the accredited investor standards in its rules under the Securities Act to reflect the requirements of section 413(a) of the Dodd-Frank Act. Section 413(a) requires the definitions of ''accredited investor'' in Securities Act rules to exclude the value of a person's primary residence for purposes of determining whether the person qualifies as an ''accredited investor'' on the basis of having a net worth in excess of $1 million. The Commission also proposed technical amendments to Form D and a number of its rules to conform them to the language of section 413(a) and to correct cross-references to former section 4(6) of the Securities Act, which was renumbered section 4(5) by section 944 of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	01/31/11	76 FR 5307
NPRM Comment Period End.	03/11/11	
Final Action	12/00/11	

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.

RIN: 3235–AK90

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

599. Voluntary Filers

Legal Authority: Not Yet Determined

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/11	

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–AK59

600. Risk Disclosures

Legal Authority: Not Yet Determined

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

Timetable:

Action	Date	FR Cite
Withdrawn	10/01/11	

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.

RIN: 3235–AK58

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

601. References to Credit Ratings in Certain Investment Company Act Rules and Forms

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–14(a); 15 U.S.C. 80a–29; 15 U.S.C. 80a–30(a); 15 U.S.C. 80a–37; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); Pub. L. 111–203 sec 939; Pub. L. 111–203 sec 939A

Abstract: The Commission proposed (i) to amend two rules (Rules 2a–7 and 5b–3) and four forms (Forms N–1A, N–2, N–3, and N–MFP) under the Investment Company Act that reference credit ratings and (ii) a new rule under that Act that would set forth a credit quality standard in place of a credit rating removed by the Dodd-Frank Act from section 6(a)(5)(A)(iv)(1)of that Act. These proposals would give effect to provisions of the Dodd-Frank Act that require removing credit ratings references from certain Commission regulations and adopting credit quality standards to replace such references in the rules as well as to replace a statutory credit rating reference eliminated by the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	03/09/11	76 FR 12896
NPRM Comment Period End.	04/25/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anu Dubey, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549

Phone: 202 551–6792

RIN: 3235–AL02

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

602. Rules Implementing Amendments to the Investment Advisers Act

Legal Authority: 15 U.S.C. 80b–3(c)(1); 15 U.S.C. 80b–3A(a)(2)(B)(ii); 15 U.S.C. 80b–3A(C); 15 U.S.C. 80b–4; 15 U.S.C. 80b–6(4); 15 U.S.C. 80b–6A; 15 USAC 77s(a); 15 U.S.C. 77sss(a); 15 U.S.C. 78a–37(a); 15 U.S.C. 78w(a); 15 U.S.C. 78bb(e)(2); Pub. L. 111–203 sec 404;

Pub. L. 111–203 sec 406 to 408; Pub. L. 111–203 sec 410

Abstract: The Commission adopted new rules and amendments to existing rules and forms under the Advisers Act to implement provisions of the Dodd-Frank Act that eliminate the ''private adviser'' exemption, extend the Commission's authority to require reporting by certain investment advisers that are exempt from registration, and reallocate regulatory responsibilities for certain investment advisers to the states. The Commission also adopted amendments to the registration form (Form ADV) for investment advisers to obtain additional information that will enhance the Commission's risk-assessment capabilities. Finally, the Commission adopted amendments to its pay to play rule and other rules to address a number of other changes to the Investment Advisers Act made by the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	12/10/10	75 FR 77052
NPRM Comment Period End.	01/24/11	
Final Action	07/19/11	76 FR 42950
Final Action Effective.	09/19/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Porter, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–6739, *Email: porterj@sec.gov*.

RIN: 3235–AK82

603. Family Offices

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

Abstract: The Commission adopted a rule, consistent with section 409 of the Dodd-Frank Act, regarding family offices.

Timetable:

Action	Date	FR Cite
NPRM	10/18/10	75 FR 63753
NPRM Comment Period End.	11/18/10	
Final Action	06/29/11	76 FR 37983
Final Action Effective.	08/29/11	

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–AK66

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Proposed Rule Stage

604. Publication or Submission of Quotations Without Specified Information

Legal Authority: 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78q(a); 15 U.S.C. 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	
Second NPRM Comment Period Extended.	04/14/99	64 FR 18393
Comment Period End.	05/08/99	
Third NPRM	09/00/12	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Barry O'Connell, Securities and Exchange Commission, Division of Trading and Markets, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5787.

RIN: 3235–AH40

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

605. Broker-Dealer Reports

Legal Authority: 15 U.S.C. 78q

Abstract: The Commission proposed amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

Action	Date	FR Cite
NPRM	06/27/11	76 FR 37572
NPRM Comment Period End.	08/26/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark Attar, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5889, *Email: attarm@sec.gov*.

RIN: 3235–AK56

606. Transitional Registration as a Municipal Advisor

Legal Authority: Pub. L. 111–203, sec 975

Abstract: The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Act. The rule is effective through December 31, 2011.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/08/10	75 FR 54465
Interim Final Rule Effective.	10/01/10	
Interim Final Rule Comment Period End.	10/08/10	
Interim Final Rule Effective Through.	12/31/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Ira Brandriss, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5681, *Email: brandrissi@sec.gov*.

RIN: 3235–AK69

607. Consolidated Audit Trail

Legal Authority: 15 U.S.C. 78k–1(a); 15 U.S.C. 78q(a)

Abstract: The Commission proposed a rule that would require national securities exchanges and national securities associations to act jointly in developing a national market system (NMS) plan to develop, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/10	75 FR 32556
NPRM Comment Period End.	08/09/10	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer L. Colihan, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5642, *Email: colihanj@sec.gov*.

RIN: 3235–AK51

608. • 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 any references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission proposed to amend certain rules and one form under the Securities Exchange Act of 1934 (the Exchange Act) applicable to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The Commission also requested comment on potential standards of creditworthiness for purposes of Exchange Act sections 3(a)(41) and 3(a)(53), which define the terms ‘‘mortgage related security’’ and ‘‘small business related security,’’ respectively, as the Commission considers how to implement section 939(e) of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End.	07/05/11	
Final Action	09/00/12	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Leigh Bothe, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5511, *Email: bothel@sec.gov*.

RIN: 3235–AL14

609. • Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o–7; 15 U.S.C. 78q; 15 U.S.C. 78mm; Pub. L. 111–203 sections 936, 938, and 943

Abstract: The Commission proposed rules and rule amendments to implement certain provisions of the Dodd-Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.

Timetable:

Action	Date	FR Cite
NPRM	06/08/11	76 FR 33420
NPRM Comment Period End.	08/08/11	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Timothy Fox, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5687, *Email: foxt@sec.gov*.

RIN: 3235–AL15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

610. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

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	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5618, *Fax:* 202 772–9270, *Email: goldina@sec.gov*.

RIN: 3235–AJ11

611. 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 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

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	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5618, *Fax:* 202 772–9270, *Email: goldina@sec.gov*.

RIN: 3235–AJ12

612. Rule 15C–100: Schedule 15C

Legal Authority: 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

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	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5618, *Fax:* 202 772–9270, *Email: goldina@sec.gov*.

RIN: 3235–AJ13

613. Rule 15C–101: Schedule 15D

Legal Authority: 15 U.S.C. 78j; 15 U.S.C. 78k; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

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	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Alicia Goldin, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5618, *Fax:* 202 772–9270, *Email: goldina@sec.gov*.

RIN: 3235–AJ14

614. Processing of Reorganization Events, Tender Offers, and Exchange Offers

Legal Authority: 15 U.S.C. 78b; 15 U.S.C. 78k–1(a)(1)(B); 15 U.S.C. 78n(d)(4); 15 U.S.C. 78o(c)(3); 15 U.S.C. 78o(c)(6); 15 U.S.C. 78q–1(a); 15 U.S.C. 78q–1(d)(1); 15 U.S.C. 78w(a)

Abstract: The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End.	11/03/98	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jerry Carpenter, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5710, *Fax:* 202 772–9270, *Email: carpenterj@sec.gov*.

RIN: 3235–AH53

615. Proposed Rules for Nationally Recognized Statistical Rating Organizations

Legal Authority: 15 U.S.C. 78o–7; 15 U.S.C. 89q

Abstract: The Commission proposed rule amendments and a new rule that would require nationally recognized statistical rating organizations (NRSROs) to furnish a new annual report by the firm's designated compliance officers, to disclose additional information about firm sources of revenue, and to make publicly available a consolidated report about revenues attributable to persons paying the NRSRO for the issuance or maintenance of a credit rating.

The Commission is withdrawing this item from the Unified Agenda because it does not expect to consider this item within the next 12 months, but the Commission may consider the item at a future date, pending the outcome of additional NRSRO rules proposed in May 2011 (RIN 3235–AL15) to implement certain provisions of the Dodd-Frank Act.

Timetable:

Action	Date	FR Cite
NPRM	06/25/08	73 FR 36212
NPRM Comment Period End.	07/25/08	
Final Rule	02/09/09	74 FR 6465
Second NPRM	02/09/09	74 FR 6485
Second NPRM Comment Period End.	03/26/09	
Final Rule	12/04/09	74 FR 63832
Final Rule Effective.	02/01/10	
Third NPRM	12/04/09	74 FR 63866
Third NPRM Comment Period End.	02/02/10	
Withdrawn	10/01/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sheila Swartzs, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551–5545, *Fax:* 202 772–9273, *Email: swartzs@sec.gov*.

RIN: 3235–AK14

[FR Doc. 2012–1669 Filed 2–10–12; 8:45 am]

BILLING CODE 8011–01–P