

**SECURITIES AND EXCHANGE
COMMISSION****17 CFR Ch. II**

[Release Nos. 33–9409, 34–69800, IA–3617,
IC–30563, File No. S7–04–13]

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 June 19, 2013, 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 August 22, 2013.

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 S7–04–13 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. S7–04–13. 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>). 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: Anne Sullivan, Office of the General Counsel, 202 551–5019.

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)). 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.

Dated: June 19, 2013.
By the Commission.

Elizabeth M. Murphy,
Secretary.

3 OOD—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
412	Transitional Registration as a Municipal Advisor	3235–AK69
413	Registration of Municipal Advisers	3235–AK86

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
414	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933.	3235–AL37
415	Implementation of Titles V and VI of the JOBS Act	3235–AL40
416	Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants.	3235–AL41

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
417	Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings	3235–AK97
418	Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings	3235–AL34

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
419	Short-Term Borrowings	3235–AK72
420	Exemptions for Security-Based Swaps	3235–AL17

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
421	Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.	3235–AL02

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
422	Temporary Rule for Principal Trades With Certain Advisory Clients	3235–AL28
423	Identity Theft Red Flags Rules	3235–AL26

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

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

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
425	Broker-Dealer Reports	3235–AK56
426	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14
427	Rules for Nationally Recognized Statistical Rating Organizations	3235–AL15

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
428	Lost Securityholders and Unresponsive Payees	3235–AL11

SECURITIES AND EXCHANGE COMMISSION (SEC)

3 OOD

Final Rule Stage

412. Transitional Registration as a Municipal Advisor*Legal Authority:* Pub. L. 111–203, sec 975*Abstract:* The Commission adopted an interim final temporary rule to establish a means for municipal advisors to

satisfy temporarily the requirement that they register with the Commission by October 1, 2010, consistent with the Dodd Frank Act. The rule has been amended and is effective through September 30, 2013.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/08/10	75 FR 54465
Interim Final Rule Effective.	10/01/10	

Action	Date	FR Cite
Interim Final Rule Comment Period End.	10/08/10	76 FR 80733
Interim Final Rule Extended.	12/27/11	
Interim Final Rule Effective Through.	12/31/11	
Interim Final Rule Extended.	09/26/12	77 FR 62185

Action	Date	FR Cite
Interim Final Rule Effective Through.	09/00/13	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3235-AK69

413. Registration of Municipal Advisers

Legal Authority: 15 U.S.C. 78o-4; 15 U.S.C. 78q; 15 U.S.C. 78mm

Abstract: The Commission proposed new Rules 15Ba1-1 through 15Ba1-7 and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. The proposed rules and forms are designed to give effect to provisions of title IX of the Dodd Frank Act that, among other things, would establish a permanent registration regime with the Commission for municipal advisors and would impose certain recordkeeping requirements on such advisors.

Timetable:

Action	Date	FR Cite
NPRM	01/06/11	76 FR 824
NPRM Comment Period End.	02/22/11	
Final Action	07/00/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Dodd, Office of Municipal Securities, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5653, *Email:* doddj@sec.gov.

RIN: 3235-AK86

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

414. Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; Pub. L. 112-108, secs 301 to 305

Abstract: The Division is considering recommending that the Commission propose rules to implement Title II of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(6) of the Securities Act.

Timetable:

Action	Date	FR Cite
NPRM	07/00/13	

Regulatory Flexibility Analysis Required: Yes.

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

Leila Bham, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5532, *Email:* bhaml@sec.gov.

RIN: 3235-AL37

415. Implementation of Titles V and VI of the JOBS Act

Legal Authority: Pub. L. 112-106

Abstract: The Division is considering recommending that the Commission propose rules or amendments to rules to implement Titles V (Private Company Flexibility and Growth) and VI (Capital Expansion) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	09/00/13	

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.

RIN: 3235-AL40

416. • Treatment of Certain Communications Involving Security-Based Swaps That May Be Purchased Only by Eligible Contract Participants

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose a rule under the Securities Act to address the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants.

Timetable:

Action	Date	FR Cite
NPRM	10/00/13	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3235-AL41

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

417. 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	07/00/13	

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

418. Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144a Offerings

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

Abstract: The Commission proposed rules to eliminate the prohibition against general solicitation and general advertising in securities offerings made pursuant to Rule 506 of Regulation D under the Securities Act and Rule 144A under the Securities Act, as mandated by section 201(a) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	09/06/12	77 FR 54469
NPRM Comment Period End.	10/05/12	
Final Action	07/00/13	

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:* 202 551-3500.

Charles Kwon, Division of Corporation Finance, Securities and

Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AL34

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

419. Short-Term Borrowings

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

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	09/28/10	75 FR 59866
NPRM Comment Period End.	11/29/10	
Withdrawn	07/01/13	

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:* 202 551-3430.

RIN: 3235-AK72

420. 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 of 1939 for those security-based swaps that under previous law were security-based swap agreements and have been 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. The interim final rules currently expire on February 11, 2014.

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	78 FR 7654
Interim Final Rule Extended.	02/04/13	

Action	Date	FR Cite
Interim Final Rule Effective.	02/04/13	

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

421. Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption

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 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 the 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 section 939A of 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	11/23/12	77 FR 70117
Final Action Effective.	12/24/12	
Final Action	12/00/13	

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

422. Temporary Rule for Principal Trades With Certain Advisory Clients

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

Abstract: The Commission adopted an amendment to Rule 206(3)-3(T) under the Investment Advisers Act, which provides investment advisers who are also registered broker-dealers an alternative means of compliance with the principal trading restrictions in section 206(3) of the Investment Advisers Act. The amendment extends the sunset date of the rule for two years to December 31, 2014.

Timetable:

Action	Date	FR Cite
NPRM	10/12/12	77 FR 62185
NPRM Comment Period End.	11/13/12	
Final Action	12/31/12	77 FR 76854
Final Action Effective.	12/28/12	
Final Action Effective Until.	12/31/14	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sarah Buescher, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5192, *Email:* bueschers@sec.gov.

RIN: 3235-AL28

423. Identity Theft Red Flags Rules

Legal Authority: 15 U.S.C. 78q; 15 U.S.C. 78q-1; 15 U.S.C. 78o-4; 15 U.S.C. 78o-5; 15 U.S.C. 78w; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80b-4; 15 U.S.C. 1681m(e); 15 U.S.C. 1681s(b); * * *

Abstract: The SEC and the Commodity Futures Trading Commission jointly adopted rules and guidelines to implement certain provisions of the Dodd Frank Act. These provisions amend the Fair Credit Reporting Act and direct the Commissions to adopt programs to address identity theft.

Timetable:

Action	Date	FR Cite
NPRM	03/06/12	77 FR 13450
NPRM Comment Period End.	05/07/12	
Final Action	04/19/13	78 FR 23638
Final Action Effective.	05/20/13	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5745, *Email:* bartmann@sec.gov.

RIN: 3235-AL26

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Proposed Rule Stage

424. 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	07/00/13	

*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

425. 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	07/00/13	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Kimberly Chehardy, Division of Trading and Markets, Securities and Exchange Commission, 10 F Street NE., Washington, DC 20549, *Phone:* 202 551-5791, *Email:* chehardy@sec.gov.

RIN: 3235-AK56

426. 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 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	08/00/13	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Carrie O'Brien, Division of Trading and Markets,

Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5640, *Email:* obrienca@sec.gov.

RIN: 3235-AL14

427. 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, secs 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	09/00/13	

*Regulatory Flexibility Analysis
Required: Yes.*

Agency Contact: Rachel Yura, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5729, *Email:* yurar@sec.gov.

RIN: 3235-AL15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

428. Lost Securityholders and Unresponsive Payees

Legal Authority: 15 U.S.C. 78q(g); Pub. L. 11-203, sec 939A

Abstract: The Commission adopted amendments to Rule 17Ad-17 to implement the mandates of section 929W of the Dodd Frank Act. That section requires (1) adding brokers and dealers to entities that must conduct database searches for lost security holders; and (2) requiring that "paying agents," which consist of persons that accept payments from the issuer of a security for distribution to a security holder, send written notification to a security holder who has been sent a check that has not been negotiated and that they do so no later than 7 months after the check was sent.

Timetable:

Action	Date	FR Cite
NPRM	03/25/11	76 FR 16707
NPRM Comment Period End.	05/09/11	
Final Action	01/23/13	78 FR 4678
Final Action Effective.	03/25/13	

*Regulatory Flexibility Analysis**Required: Yes.*

Agency Contact: Thomas C. Etter Jr.,
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RIN: 3235-AL11

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