

**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](http://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>); 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>). 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	06/09/16	81 FR 37132
Interim Final Rule Effective.	06/09/16	
Interim Final Rule Comment Period End.	07/11/16	
Final Action .....	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 Reopened.	10/03/13	78 FR 61222
NPRM Comment Period Reopened 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 .....	02/17/15	80 FR 8486
NPRM Comment Period End.	04/20/15	
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 .....	07/14/15	80 FR 41144
NPRM Comment Period End.	09/14/15	
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 .....	05/07/15	80 FR 26329
NPRM Comment Period End.	07/06/15	
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 .....	11/10/16	81 FR 79122
NPRM Comment Period End.	01/09/17	
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-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 .....	09/12/16	81 FR 62689
NPRM Comment Period End.	10/27/16	
Final Action .....	03/17/17	82 FR 14130
Final Action Effective.	09/01/17	

*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 .....	11/10/15	80 FR 69786
NPRM Comment Period End.	01/11/16	
Final Action .....	11/21/16	81 FR 83494
Final Action Effective—(Rule 504) and (Rule 30-1).	01/20/17	
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](mailto: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](mailto: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:* [cortess@sec.gov](mailto:cortess@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](mailto: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](mailto: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](mailto: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](mailto:mooneyj@sec.gov).  
*RIN:* 3235-AL86

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