



FEDERAL REGISTER

Vol. 84

Thursday,

No. 247

December 26, 2019

Part XXIX

Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–10674, 34–86748, IA–5328, IC–33607, File No. S7–12–19]

Regulatory Agenda; Semiannual Regulatory 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 Fall 2019 reflect only the priorities of the 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 August 7, 2019, 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 January 27, 2020.

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 S7–12–19 on the subject line.

Paper Comments

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

All submissions should refer to File No. S7–12–19. 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 website (<http://www.sec.gov/rules/other.shtml>).

Comments are also available for website 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. Persons submitting comments are cautioned that we do not redact or 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
- “FAST Act”—Fixing America’s Surface Transportation Act

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

By the Commission.

Dated: August 23, 2019.

Vanessa A. Countryman,
Secretary.

3 OOD—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
497	Amendments to Certain Provisions of the Auditor Independence Rules	3235–AM63

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
498	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
499	Filing Fee Processing	3235–AL96
500	Accredited Investor Definition	3235–AM19
501	Regulation Crowdfunding Amendments	3235–AM20
502	Regulation A Amendments	3235–AM21
503	Harmonization of Exempt Offerings	3235–AM27

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE—Continued

Sequence No.	Title	Regulation Identifier No.
504	Amendments to Rule 701/Form S-8	3235-AM38
505	Rule 14a-8 Amendments	3235-AM49
506	Amendments to Form 13F Filer Threshold	3235-AM65

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
507	Amendments to Financial Disclosures About Acquired Businesses	3235-AL77
508	Amendments to the Financial Disclosures for Registered Debt Security Offerings	3235-AM12
509	Extending the Testing the Waters Provision to Non-Emerging Growth Companies	3235-AM23
510	Accelerated Filer Definition	3235-AM41

DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
511	Pay Versus Performance	3235-AL00
512	Universal Proxy	3235-AL84
513	Corporate Board Diversity	3235-AL91
514	Conflict Minerals Amendments	3235-AM14
515	Mandated Electronic Filings	3235-AM15

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
516	Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies.	3235-AL88
517	Form 10-K Summary	3235-AL89
518	Amendments to Implement FAST Act Report	3235-AM00

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
519	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235-AL60

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
520	Fund of Funds Arrangements	3235-AM29
521	Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act.	3235-AM31

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
522	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235-AK67
523	Amendments to the Custody Rules for Investment Companies	3235-AM66
524	Amendments to the Family Office Rule	3235-AM67
525	Amendments to Rule 17a-7 Under the Investment Company Act	3235-AM69

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
526	Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures to Retail Customers and Restrictions on the Use of Certain Names or Titles.	3235-AL27

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
527	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.
528	Regulation Best Interest	3235-AM35

OFFICES AND OTHER PROGRAMS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
529	Auditor Independence With Respect to Loans or Debtor-Creditor Relationships	3235-AM01

SECURITIES AND EXCHANGE COMMISSION (SEC)

3 OOD

Proposed Rule Stage

497. • Amendments to Certain Provisions of the Auditor Independence Rules

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77(f); 15 U.S.C. 77(g); 15 U.S.C. 77(h); 15 U.S.C. 77(j); 15 U.S.C. 77(s); 15 U.S.C. 77(z-2); 15 U.S.C. 77(z-3); 15 U.S.C. 77(aa(25)); 15 U.S.C. 77(aa(26)); 15 U.S.C. 77(nn(25)); 15 U.S.C. 77(nn(26)); 15 U.S.C. 78(c); 15 U.S.C. 78(j-1); 15 U.S.C. 78(l); 15 U.S.C. 78(m); 15 U.S.C. 78(n); 15 U.S.C. 78(o(d)); 15 U.S.C. 78(q); 15 U.S.C. 78(u-5); 15 U.S.C. 78(w); 15 U.S.C. 78(ll); 15 U.S.C. 78(mm); 15 U.S.C. 80(a-8); 15 U.S.C. 80(a-20); 15 U.S.C. 80(a-29); 15 U.S.C. 80(a-30); 15 U.S.C. 80(a-31); 15 U.S.C. 80(a-37(a)); 15 U.S.C. 80(b-3); 15 U.S.C. 80(b-11); 15 U.S.C. 7202; 15 U.S.C. 7262; Pub. L. 112-106, sec. 102(c); 126 Stat. 310 (2012)

Abstract: The Office of the Chief Accountant is considering recommending that the Commission propose amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

Timetable:

Action	Date	FR Cite
NPRM	04/00/20	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Duc Dang, Attorney, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3386, *Email:* dangd@sec.gov.
RIN: 3235-AM63

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

498. Listing Standards for Recovery of Erroneously Awarded Compensation

E.O. 13771 Designation: Independent agency.

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	
Second NPRM	09/00/20	

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, *Email:* krauskopfa@sec.gov.
RIN: 3235-AK99

499. Filing Fee Processing

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77s; 15 U.S.C. 78w; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission propose rule amendments to modernize the processing of EDGAR filing fees by structuring fee-related information in certain Commission filings.

Timetable:

Action	Date	FR Cite
NPRM	11/00/19	

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, Email: greenm@sec.gov. RIN: 3235-AL96

500. Accredited Investor Definition

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission propose amendments to expand the definition of accredited investor under Regulation D of the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

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, Email: zepralkaj@sec.gov.

RIN: 3235-AM19

501. Regulation Crowdfunding Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; Pub. L. 112-106; Pub. L. 301-305

Abstract: Staff completed, consistent with Release No. 33-9974 (Oct. 30, 2015) 80 FR 71387 (Nov. 16, 2015), a study and submitted a report to the Commission on the impact of Regulation Crowdfunding on capital formation and investor protection. The Division is considering recommending that the Commission propose amendments to Regulation Crowdfunding to address staff recommendations resulting from the staff's report.

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

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, Email: zepralkaj@sec.gov.

RIN: 3235-AM20

502. Regulation A Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 77o; 15 U.S.C. 77o; 15 U.S.C. 77mm

Abstract: As described in Release No. 33-9741 (Mar. 25, 2015) [80 FR 21805 (Apr. 20, 2015)], the Division staff will undertake to study and submit a report to the Commission on the impact of Regulation A offerings on capital formation and investor protection. The Division is considering recommending that the Commission propose amendments to Regulation A to address staff recommendations resulting from the reviews of the regulation.

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

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, Email: zepralkaj@sec.gov.

RIN: 3235-AM21

503. Harmonization of Exempt Offerings

E.O. 13771 Designation: Independent agency.

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

Abstract: The Division is considering recommending that the Commission propose rule amendments to harmonize and streamline the Commission's rules for exempt offerings in order to enhance their clarity and ease of use.

Timetable:

Action	Date	FR Cite
ANPRM	06/26/19	84 FR 30460
ANPRM Comment Period End.	09/24/19	
NPRM	09/00/20	

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, Email: zepralkaj@sec.gov.

RIN: 3235-AM27

504. Amendments to Rule 701/ Form S-8

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77bb

Abstract: The Division is considering recommending that the Commission propose rule amendments to Securities

Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

Timetable:

Action	Date	FR Cite
ANPRM	07/24/18	83 FR 34958
ANPRM Comment Period End.	09/24/18	
NPRM	04/00/20	

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, Email: krauskopf@sec.gov.

RIN: 3235-AM38

505. Rule 14A-8 Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose rule amendments regarding the thresholds for shareholder proposals under Rule 14a-8.

Timetable:

Action	Date	FR Cite
NPRM	04/00/20	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3623, Email: greenspand@sec.gov.

RIN: 3235-AM49

506. • Amendments to Form 13F Filer Threshold

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

Abstract: The Division is considering recommending that the Commission propose rule and related form amendments regarding the thresholds for Form 13F filers.

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Mark Uyeda, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6775, *Email:* uyedam@sec.gov.
RIN: 3235-AM65

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance
 Final Rule Stage

507. Amendments to Financial Disclosures About Acquired Businesses

E.O. 13771 Designation: Independent agency.
Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 772-3; 15 U.S.C. 78c(b); 15 U.S.C. 77l; 15 U.S.C. 77m; 15 U.S.C. 77o(d); 15 U.S.C. 77w; 15 U.S.C. 77mm

Abstract: The Division is considering recommending that the Commission adopt amendments to Regulation S-X (Rule 3-05) that affect the disclosure of financial information of acquired businesses.

Timetable:

Action	Date	FR Cite
ANPRM	10/01/15	80 FR 59083
ANPRM Comment Period End.	11/30/15	
NPRM	05/28/19	84 FR 24600
NPRM Comment Period End.	07/29/19	
Final Action	09/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Todd Hardiman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3516, *Email:* hardimant@sec.gov.

Patrick Gilmore, Deputy Chief Accountant, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3406, *Email:* gilmorep@sec.gov.
RIN: 3235-AL77

508. Amendments to the Financial Disclosures for Registered Debt Security Offerings

E.O. 13771 Designation: Independent agency.
Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77h; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a)

Abstract: The Division is considering recommending that the Commission adopt amendments to Rules 3-10 (guaranteed) and 3-16 (collateralized with affiliate securities) of Regulation S-X.

Timetable:

Action	Date	FR Cite
NPRM	10/02/18	83 FR 49630
NPRM Comment Period End.	12/03/18	
Final Action	09/00/20	

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-AM12

509. Extending the Testing the Waters Provision to Non-Emerging Growth Companies

E.O. 13771 Designation: Independent agency.
Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 80a-6; 15 U.S.C. 80a-24; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission adopt amendments to extend the testing of the waters provision to non-emerging growth companies.

Timetable:

Action	Date	FR Cite
NPRM	02/28/19	84 FR 6713
NPRM Comment Period End.	04/29/19	
Final Action	12/00/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Maryse Mills-Apenteng, Special Counsel, Office of Information Technologies and Services, Securities and Exchange Commission, Division of Corporation Finance, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3457, *Email:* mills-apentengm@sec.gov.
RIN: 3235-AM23

510. Accelerated Filer Definition

E.O. 13771 Designation: Independent agency.
Legal Authority: 15 U.S.C. 78e(h); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a)
Abstract: The Division is considering recommending that the Commission adopt changes to the “accelerated filer” definition in Exchange Act Rule 12b-2

that would have the effect of reducing the number of registrants that are subject to the Sarbanes-Oxley Act Section 404(b) attestation requirement.
Timetable:

Action	Date	FR Cite
NPRM	05/29/19	84 FR 24876
NPRM Comment Period End.	07/29/19	
Final Action	04/00/20	

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-AM41

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance
 Long-Term Actions

511. Pay Versus Performance

E.O. 13771 Designation: Independent agency.
Legal Authority: Pub. L. 111-203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 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	
Next Action Undetermined.		

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

512. Universal Proxy

E.O. 13771 Designation: Independent agency.
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. Next Action Unde- termined.	11/10/16 01/09/17	81 FR 79122

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, *Email:* yut@sec.gov.
RIN: 3235-AL84

513. Corporate Board Diversity

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 78l; 15 U.S.C. 78m

Abstract: The Division is considering recommending that the Commission propose amendments to the proxy rules to require additional disclosure about the diversity of board members and nominees.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* kungf@sec.gov.
RIN: 3235-AL91

514. Conflict Minerals Amendments

E.O. 13771 Designation: Independent agency.

Legal Authority: Sec. 1502, Pub. L. 111-203, 124 Stat. 1376 and 2213; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77jjj; 15 U.S.C. 77kkk; 15 U.S.C. 77nnn; 15 U.S.C. 77sss; 15 U.S.C. 77ttt; 15 U.S.C. 78a et seq.; 15 U.S.C. 78c; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j-1; 15 U.S.C. 78k; 15 U.S.C. 78k-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78n-1; 15 U.S.C. 78o; 15 U.S.C. 78o-4; 15 U.S.C. 78o-8; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78p; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78dd(b); 15 U.S.C.

78dd(c); 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-20; 15 U.S.C. 80a-23; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 7201 et seq.; 15 U.S.C. 8302; 18 U.S.C. 1350; 12 U.S.C. 5221(e)(3)

Abstract: The Division is considering recommendations for the Commission to address the U.S. District Court for the District of Columbia's final decision (*Nat'l Ass'n of Mfrs., et al. v. SEC*, No. 13-CF-000635 (D.D.C. Apr. 3, 2017)) in the litigation over the conflict minerals rule. The district court set aside those portions of the rule that required companies to report to the Commission and state on their website that any of their products "have not been found to be 'DRC conflict free.'"

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	12/23/10 01/31/11	75 FR 80947
NPRM Comment Period Ex- tended.	02/03/11	76 FR 6110
NPRM Comment Period Ex- tended End.	03/02/11	
Final Action Final Action Effec- tive. Next Action Unde- termined.	09/12/12 11/12/12	77 FR 56273

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-AM14

515. Mandated Electronic Filings

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77d; 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. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78p; 15 U.S.C. 78w(a); 15 U.S.C. 78ll

Abstract: The Division is considering recommending that the Commission propose amendments to Regulation S-T that would update the mandated electronic submissions requirements to include additional filings.

Timetable: Next Action Undetermined.

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-AM15

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

516. Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; Pub. L. 114-94, secs. 71003 and 84001; Pub. L. 112-106, sec. 102; 15 U.S.C. 77s

Abstract: An interim final rule was adopted on 01/19/2016, and this item is being withdrawn from the agenda.

Timetable:

Action	Date	FR Cite
Interim Final Rule	01/19/16	81 FR 2743
Interim Final Rule Effective.	01/19/16	
Interim Final Rule Comment Pe- riod End.	02/18/16	
Withdrawn	08/22/19	

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-AL88

517. Form 10-K Summary

E.O. 13771 Designation: Independent agency.

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: An interim final rule was adopted on 06/09/2016, and this item is being withdrawn from the agenda.

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 Pe- riod End.	07/11/16	
Withdrawn	08/22/19	

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-AL89

518. Amendments To Implement FAST Act Report

E.O. 13771 Designation: Independent agency.

Legal Authority: Pub. L. 114-94; 129 Stat. 1312

Abstract: The Commission adopted rule amendments to implement recommendations made in the staff’s 2016 Report on Modernization and Simplification of Regulation S-K, a report to Congress required by section 72003 of the FAST Act. As required by the FAST Act, the report included various recommendations on ways to modernize and simplify the disclosure requirements in Regulation S-K in a manner that reduces the costs and burdens on companies while still providing all material information to investors as well as ways to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information.

Timetable:

Action	Date	FR Cite
NPRM	11/02/17	82 FR 50988
NPRM Comment Period End.	01/02/18	
Final Action	04/02/19	84 FR 12674
Final Action Effective.	05/02/19	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3623, *Email:* greenspand@sec.gov.
RIN: 3235-AM00

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

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

E.O. 13771 Designation: Independent agency.

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 Division is considering recommending that the Commission re-propose 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.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End.	03/28/16	
Second NPRM	04/00/20	

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

Final Rule Stage

520. Fund of Funds Arrangements

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a-8(b); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-12(d)(1)(G); 15 U.S.C. 80a-12(d)(1)(J); 15 U.S.C. 80a-17(b); 15 U.S.C. 80a-29(a); 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission adopt new rules and rule amendments to allow funds to acquire shares of other funds (i.e., “fund of funds” arrangements), including arrangements involving exchange-traded funds, without first obtaining exemptive orders from the Commission.

Timetable:

Action	Date	FR Cite
NPRM	02/01/19	84 FR 1286
NPRM Comment Period End.	05/02/19	
Final Action	04/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Melissa Gainor, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549,

Phone: 202 551-6805, *Email:* gainorm@sec.gov.

RIN: 3235-AM29

521. Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds Under the Economic Growth, Regulatory Relief, and Consumer Protection Act

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 77f to 77i; 15 U.S.C. 77s; 15 U.S.C. 77z-2 and 77z-3; 15 U.S.C. 78b and 78c(b); 15 U.S.C. 78i(a); 15 U.S.C. 78i; 15 U.S.C. 78l; 15 U.S.C. 78m to 78o; 15 U.S.C. 78q(a); 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-23 and 80a-24; 15 U.S.C. 80a-29 and 80a-30; 15 U.S.C. 80a-36 and 80a-37; Pub. L. 115-141, title VIII, sec. 803(b); Pub. L. 115-174, sec. 509(a)

Abstract: The Division is considering recommending that the Commission adopt amendments to existing rules and/or adopt new rules—under the Securities Act of 1933 and the Investment Company Act of 1940 to implement section 803 of the Small Business Credit Availability Act and section 509 of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Timetable:

Action	Date	FR Cite
NPRM	04/10/19	84 FR 14448
NPRM Comment Period End.	06/10/19	
Final Action	04/00/20	

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-AM31

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Long-Term Actions

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

E.O. 13771 Designation: Independent agency.

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 re-propose 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	To Be Determined	

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

523. • Amendments to the Custody Rules for Investment Companies

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–17(f); 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–31; 15 U.S.C. 80a–36; 15 U.S.C. 80a–37; 15 U.S.C. 80a–37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rules concerning custody under the Investment Company Act of 1940.

Timetable: Next Action

Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–4673, *Email:* krawitzk@sec.gov. *RIN:* 3235–AM66

524. • Amendments to the Family Office Rule

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80b–2(a)(11)(C); 15 U.S.C. 80b–6a

Abstract: The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940.

Timetable: Next Action Undetermined.

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:* 202 551–6745, *Email:* bartmann@sec.gov. *RIN:* 3235–AM67

525. • Amendments to Rule 17A–7 Under the Investment Company Act

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–10(f); 15 U.S.C. 80a–17(d); 15 U.S.C. 80a–37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rule 17a–7 under the Investment Company Act concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–4673, *Email:* krawitzk@sec.gov. *RIN:* 3235–AM69

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

526. Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures to Retail Customers and Restrictions on the Use of Certain Names or Titles

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 80b–11(g); 15 U.S.C. 78c; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78o(c)(6); 15 U.S.C. 78o(l); 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm

Abstract: The Commission adopted new and amended rules and forms under the Investment Advisers Act of 1940 and the Securities Exchange Act of

1934 to (1) Require registered investment advisers and registered broker-dealers to provide a brief relationship summary to retail investors and (2) reduce investor confusion in the marketplace for firm services.

Timetable:

Action	Date	FR Cite
ANPRM	03/07/13	78 FR 14848
ANPRM Comment Period End.	07/05/13	
NPRM	05/23/18	83 FR 23848
NPRM Comment Period End.	08/07/18	
Final Action	07/12/19	84 FR 33492
Final Action Effective.	09/10/19	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Emily Russell, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–5500, *Email:* russelle@sec.gov.

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–AL27

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

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

E.O. 13771 Designation: Independent agency.

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

Action	Date	FR Cite
NPRM Comment Period End.	07/05/11	
Final Action	01/08/14	79 FR 1522
Final Action Effective.	07/07/14	
Next Action Undetermined.		

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

528. Regulation Best Interest

E.O. 13771 Designation: Independent agency.

Legal Authority: 15 U.S.C. 78c; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm

Abstract: The Commission adopted rules to establish a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, as well as to implement related record-making and recordkeeping obligations.

Timetable:

Action	Date	FR Cite
NPRM	05/09/18	83 FR 21574
NPRM Comment Period End.	08/07/18	
Final Action	07/12/19	84 FR 33318
Final Action Effective.	09/10/19	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Sales Practices, Division of Trading and Markets, Securities and Exchange Commission, 100 F St. NE, Washington, DC 20549, *Phone:* 202 551-5580, *Email:* gonzalezl@sec.gov.
RIN: 3235-AM35

SECURITIES AND EXCHANGE COMMISSION (SEC)

Offices and Other Programs

Completed Actions

529. Auditor Independence With Respect to Loans or Debtor-Creditor Relationships

E.O. 13771 Designation: Independent agency.

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; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77aa(25); 15 U.S.C. 77aa(26); 15 U.S.C. 77nn(25); 15 U.S.C. 77nn(26); 15 U.S.C. 78c; 15 U.S.C. 78j-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78q; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15

U.S.C. 80a-37(a); 15 U.S.C. 80b-3; 15 U.S.C. 80b-11; 15 U.S.C. 7202; 15 U.S.C. 7262

Abstract: The Commission amended rule 2-01(c)(1)(ii)(A) of Regulation S-X regarding the independence of an accountant when the accountant has a lending relationship with an entity that holds equity securities of the accountant's audit client. The amendments focus the analysis on beneficial ownership; replace the existing 10 percent bright-line shareholder ownership test with a "significant influence" test; add a "known through reasonable inquiry" standard with respect to identifying beneficial owners of the audit client's equity securities; and exclude from the definition of "audit client," for a fund under audit, any other funds that otherwise would be considered affiliates of the audit client.

Timetable:

Action	Date	FR Cite
NPRM	05/08/18	83 FR 20753
NPRM Comment Period End.	07/09/18	
Final Action	07/05/19	84 FR 32040
Final Action Effective.	10/03/19	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Giles Taffle Cohen, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-2512, *Email:* coheng@sec.gov.
RIN: 3235-AM01

[FR Doc. 2019-26563 Filed 12-23-19; 8:45 am]

BILLING CODE 8011-01-P