

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–10995; 34–93258; IA–5885; IC–34393; File No. S7–13–21]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual Regulatory Agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chair’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 2021 reflect only the priorities of the Chair 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 September 27, 2021, 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 March 2, 2022.

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 S7–13–21 on the subject line.

Paper Comments

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

All submissions should refer to File No. S7–13–21. 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 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s public reference room. 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: Sarit Klein, Office of the General Counsel, 202–551–5037.

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

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

By the Commission.

Dated: October 4, 2021.

Vanessa A. Countryman,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
544	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
545	Pay Versus Performance	3235–AL00
546	Mandated Electronic Filings	3235–AM15
547	Rule 144 Holding Period and Form 144 Filings	3235–AM78

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
548	Universal Proxy	3235–AL84
549	Filing Fee Disclosure and Payment Methods Modernization	3235–AL96

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
550	Modernization of Rules and Forms for Compensatory Securities Offerings and Sales	3235-AM38

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
551	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.
552	Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads.	3235-AM52

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
553	Amendments to the Custody Rules for Investment Advisers	3235-AM32
554	Amendments to the Custody Rules for Investment Companies	3235-AM66
555	Amendments to Improve Fund Proxy System	3235-AM73

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
556	Amendments to Rule 17a-7 Under the Investment Company Act	3235-AM69

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
557	Removal of References to Credit Ratings from Regulation M	3235-AL14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

544. Listing Standards for Recovery of Erroneously Awarded Compensation

Legal Authority: Pub. L. 111-203, sec. 954; 15 U.S.C. 78j-4

Abstract: The Division is considering recommending that the Commission re-open the comment period on 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	
NPRM Comment Period Re-opened.	12/00/21	

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

545. Pay Versus Performance

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 Division is considering recommending that the Commission re-open the comment period on 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	

Action	Date	FR Cite
NPRM Comment Period Re-opened.	04/00/22	

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

546. Mandated Electronic Filings

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:

Action	Date	FR Cite
NPRM	12/00/21	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Noel Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3249, *Email:* harrisons@sec.gov.
RIN: 3235-AM15

547. Rule 144 Holding Period and Form 144 Filings

Legal Authority: 12 U.S.C. 5461 *et seq.*; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 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. 77r; 15 U.S.C. 77s; 15 U.S.C. 77s(a); 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78o-7 note; 15 U.S.C. 78o(d); 15 U.S.C. 78t; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-3; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-9; 15 U.S.C. 80a-10; 15 U.S.C. 80a-13; 15 U.S.C. 80a-24; 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-37; 15 U.S.C. 7201 *et seq.*; 18 U.S.C. 1350; sec. 953(b) Pub. L. 111-203, 124 Stat. 1904;

sec. 102(a)(3) Pub. L. 112-106, 126 Stat. 309 (2012); sec. 107 Pub. L. 112-106, 126 Stat. 313 (2012); sec. 201(a) Pub. L. 112-106, 126 Stat. 313 (2012); sec. 401 Pub. L. 112-106, 126 Stat. 313 (2012); sec. 72001 Pub. L. 114-94, 129 Stat. 1312 (2015), unless otherwise noted;

Abstract: The Division is considering recommending that the Commission re-open the comment period on amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, and rule amendments to update the electronic filing requirements applicable to Form 144.

Timetable:

Action	Date	FR Cite
NPRM	01/19/21	86 FR 5063
NPRM Comment Period End.	03/22/21	
NPRM Comment Period Re-opened.	04/00/22	

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-AM78

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

548. Universal Proxy

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

Abstract: The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose among all 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	
NPRM Comment Period Re-opened.	05/06/21	86 FR 24364
NPRM Comment Period Re-opened End.	06/07/21	
Final Action	12/00/21	

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:* 202 551-3440, *Email:* yut@sec.gov.
RIN: 3235-AL84

549. Filing Fee Disclosure and Payment Methods Modernization

Legal Authority: 15 U.S.C. 77g; 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. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission adopt amendments that would modernize filing fee disclosure and payment methods.

Timetable:

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End.	02/25/20	
Final Action	12/00/21	

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:* 202 551-3809, *Email:* greenm@sec.gov.
RIN: 3235-AL96

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

550. Modernization of Rules and Forms for Compensatory Securities Offerings and Sales

Legal Authority: 15 U.S.C. 77bb
Abstract: The Division is considering recommending that the Commission adopt 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. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
ANPRM	07/24/18	83 FR 34958

Action	Date	FR Cite
ANPRM Comment Period End.	09/24/18	85 FR 80232
NPRM	12/11/20	
NPRM Comment Period End.	02/09/21	
Withdrawn	09/30/21	

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-AM38

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management
Proposed Rule Stage

551. 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 and to enhance the information reported on Form N-PX. 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	
NPRM	11/00/21	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Pamela Ellis, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3506, *Email:* ellisp@sec.gov.

RIN: 3235-AK67

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management
Final Rule Stage

552. Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads

Legal Authority: 15 U.S.C. 77e ; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Division is considering recommending that the Commission adopt a new streamlined shareholder report under the Investment Company Act of 1940. The Division is also considering recommending that the Commission adopt rule and form amendments to improve and modernize certain aspects of the current disclosure framework under the Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	11/05/20	85 FR 70716
NPRM Comment Period End.	01/04/21	
Final Action	10/00/22	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Michael Kosoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6754, *Email:* kosoffm@sec.gov.

RIN: 3235-AM52

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management
Long-Term Actions

553. Amendments to the Custody Rules for Investment Advisers

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-37(a); 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. 80b-4; 15 U.S.C. 80b-6(4); 15

U.S.C 80b-11(a); 15 U.S.C. 80b-3(c)(1); 15 U.S.C. 80b-18b

Abstract: The Division is considering recommending that the Commission propose amendments to existing rules and/or propose new rules under the Investment Advisers Act of 1940 to improve and modernize the regulations around the custody of funds or investments of clients by Investment Advisers.

Timetable:

Action	Date	FR Cite
Next Action Undetermined.	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Melissa Harke, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6722, *Email:* harkem@sec.gov.

RIN: 3235-AM32

554. Amendments to the Custody Rules for Investment Companies

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: Bradley Gude, Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5590, *Email:* gudeb@sec.gov.

RIN: 3235-AM66

555. Amendments To Improve Fund Proxy System

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-2; 15 U.S.C. 80a-6; 15 U.S.C. 80a-20; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission propose rule and form amendments to address the fund proxy system and the unique challenges that funds as issuers may experience in seeking shareholder approvals.

Timetable: Next Action Undetermined.

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6762, *Email:* wagnera@sec.gov.
RIN: 3235-AM73

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

556. Amendments to Rule 17a-7 Under the Investment Company Act

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 was considering recommending that the Commission propose amendments to rule 17a-7 under the Investment Company Act of 1940 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons. This item is being withdrawn.
Timetable:

Action	Date	FR Cite
Withdrawn	09/30/21	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Adam Lovell, Senior Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6637, *Email:* lovella@sec.gov.
RIN: 3235-AM69

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Proposed Rule Stage

557. Removal of References to Credit Ratings From Regulation M

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

Division is considering recommending that the Commission propose to eliminate the exceptions for investment grade non-convertible debt, non-convertible preferred, and asset-backed securities (as rated by at least one Nationally Recognized Statistical Rating Organization) from Rules 101 and 102 of Regulation M.

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	
NPRM	12/00/21	

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

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