

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11225; 34–98226; IA–6388; IC–34993; File No. S7–14–23]

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) (Sept. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Fall 2023 reflect only the priorities of the Chair of the U.S. Securities and Exchange Commission, and do not necessarily reflect the views and priorities of any individual Commissioner.

Information in the agenda was accurate on August 22, 2023, 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 11, 2024.

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

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–14–23 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. S7–14–23. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s website (<https://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. Do not include personal identifying information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

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: August 25, 2023.

Vanessa A. Countryman,
Secretary.

3 OOD—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
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DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

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611	Rule 144 Holding Period	3235–AM78

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

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612	Prohibition Against Conflicts of Interest in Certain Securitizations	3235-AL04
613	Rule 14a-8 Amendments	3235-AM91

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
614	Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure	3235-AM89

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
615	Safeguarding Advisory Client Assets	3235-AM32
616	Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.	3235-AM96
617	Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting	3235-AM98
618	Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies.	3235-AN08
619	Outsourcing by Investment Advisers	3235-AN18
620	Regulation S P: Privacy of Consumer Financial Information and Safeguarding Customer Information	3235-AN26

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
621	Investment Company Names	3235-AM72
622	Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	3235-AN07

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
623	Amendments to Exchange Act Rule 3b-16 re Definition of “Exchange”; Regulation ATS and Regulation SCI for ATSS That Trade U.S. Government Securities, NMS Stocks and Other Securities.	3235-AM45
624	Cybersecurity Risk Management Rules for Broker-Dealers, Clearing Agencies, MSBSPs, the MSRB, National Securities Associations, National Securities Exchanges, SBSDRs, SBS Dealers, and Transfer Agents.	3235-AN15
625	Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders ..	3235-AN23
626	Regulation Best Execution	3235-AN24

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
627	Exemption for Certain Exchange Members	3235-AN17

SECURITIES AND EXCHANGE COMMISSION (SEC)

3 OOD

Proposed Rule Stage

610. EDGAR Filer Access and Account Management [3235-AM58]

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

Abstract: The Commission proposed rule and form amendments concerning access to and management of accounts on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) that are related to potential technical changes to EDGAR (collectively referred to as “EDGAR Next”). The Commission proposed to require that electronic filers (“filers”) authorize and maintain designated

individuals as account administrators and that filers, through their account administrators, take certain actions to manage their accounts on a dashboard on EDGAR. Further, the Commission proposed that filers may only authorize individuals as account administrators or in the other roles described herein if those individuals first obtain individual account credentials in the manner to be specified in the EDGAR Filer Manual.

As part of the EDGAR Next changes, the Commission would offer filers optional Application Programming Interfaces (“APIs”) for machine-to-machine communication with EDGAR, including submission of filings and retrieval of related information. If the proposed rule and form amendments are adopted, the Commission would make corresponding changes to the EDGAR Filer Manual and implement the potential technical changes.

Timetable:

Action	Date	FR Cite
NPRM	09/22/23	88 FR 65524
NPRM Comment Period End.	11/21/23	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Rosemary Filou, Chief Counsel, EDGAR Business Office, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4813, *Email:* filour@sec.gov.

RIN: 3235-AM58

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

611. Rule 144 Holding Period [3235-AM78]

Legal Authority: 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. 77z-3; 15 U.S.C. 77sss; 15 U.S.C. 78c; 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. 78t; 15 U.S.C. 78w; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 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; Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012); Sec. 401 Pub. L. 112-106, 126 Stat. 313 (2012); Sec. 107, Pub. L. 112-106, 126 Stat. 312; 12 U.S.C. 5461 *et seq.*; 15 U.S.C. 77s(a); 15 U.S.C. 77z-2; 15 U.S.C. 77sss(a); 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c(b); 15 U.S.C. 78o(d); 15 U.S.C. 78u-5; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 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-9; 15 U.S.C. 80a-10; 15 U.S.C. 80a-13; 15 U.S.C. 7201 *et seq.*; 18 U.S.C. 1350; Sec. 107, Pub. L. 112-106, 126 Stat. 312; 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. 72001 Pub. L. 114-94, 129 Stat. 1312 (2015); . . .

Abstract: The Division is considering recommending that the Commission repropose 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.

Timetable:

Action	Date	FR Cite
NPRM	01/19/21	86 FR 5063
NPRM Comment Period End.	03/22/21	
Second NPRM	10/00/24	

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-AM78

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

612. Prohibition Against Conflicts of Interest in Certain Securitizations [3235-AL04]

Legal Authority: 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. 77z-3; 15 U.S.C. 77sss; 15 U.S.C. 78c; 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. 78t; 15 U.S.C. 78w; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313(2012), unless otherwise noted; . . .

Abstract: The Division is considering recommending that the Commission adopt a rule under the Securities Act to implement the prohibition under section 621 of the Dodd-Frank Act on material conflicts of interest in connection with certain securitizations. The proposed rules would prohibit, for a specified period, a securitization participant from engaging in any transaction that would result in a material conflict of interest between a securitization participant and an investor in the relevant asset-backed

security. As specified in section 621, the proposed rule would provide exceptions for risk-mitigating hedging activities, bona fide market-making activities, and liquidity commitments.

Timetable:

Action	Date	FR Cite
NPRM	09/28/11	76 FR 60320
NPRM Comment Period End.	12/19/11	
NPRM Comment Period Ex- tended.	12/16/11	76 FR 78181
NPRM Comment Period Ex- tended End.	01/13/12	
NPRM Comment Period Ex- tended.	01/03/12	77 FR 24
NPRM Comment Period Ex- tended End.	02/13/12	
Second NPRM	02/14/23	88 FR 9678
Second NPRM Comment Pe- riod End.	03/27/23	
Final Action	11/00/23	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Rolaine Bancroft, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430.

RIN: 3235-AL04

613. Rule 14A-8 Amendments [3235-AM91]

Legal Authority: 5 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; . . .

Abstract: The Division is considering recommending that the Commission adopt rule amendments regarding shareholder proposals under Rule 14a-8. The Commission proposed to, among other things, update certain substantive bases for exclusion of shareholder proposals under the Commission’s shareholder proposal rule. The proposed amendments would amend the substantial implementation exclusion, the duplication exclusion, and the resubmission exclusion.

Timetable:

Action	Date	FR Cite
NPRM	07/27/22	87 FR 45052
NPRM Comment Period End.	09/12/22	
Final Action	04/00/24	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Hughes Bates, Special Counsel, Division of Corporation Finance, Securities and

Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3500, *Email:* batesh@sec.gov.

RIN: 3235-AM91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

614. Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure [3235-AM89]

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77s(a); 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78w(a); . . .

Abstract: The Commission adopted new rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incidents by public companies that are subject to the reporting requirements of the Securities Exchange Act of 1934. Specifically, the Commission adopted amendments to require current disclosure about material cybersecurity incidents. The Commission also adopted rules requiring periodic disclosures about a registrant’s processes to assess, identify, and manage material cybersecurity risks, management’s role in assessing and managing material cybersecurity risks, and the board of directors’ oversight of cybersecurity risks. Lastly, the final rules require the cybersecurity disclosures to be presented in Inline eXtensible Business Reporting Language (“Inline XBRL”).

Timetable:

Action	Date	FR Cite
NPRM	03/23/22	87 FR 16590
NPRM Comment Period End.	05/09/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	08/04/23	88 FR 51896
Final Action Effective.	09/05/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nabeel Cheema, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3430, *Email:* cheeman@sec.gov.

RIN: 3235-AM89

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

615. Safeguarding Advisory Client Assets [3235-AM32]

Legal Authority: 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; 15 U.S.C. 80b-11; 15 U.S.C. 80b-23

Abstract: The Division is considering recommending that the Commission adopt amendments to existing rules and/or adopt 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
NPRM	03/09/23	88 FR 14672
NPRM Comment Period End.	05/08/23	
NPRM Comment Period Re-opened.	08/30/23	88 FR 59818
NPRM Comment Period Re-opened End.	10/30/23	
Final Action	04/00/24	

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

616. Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social, and Governance Investment Practices [3235-AM96]

Legal Authority: 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; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 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; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 44 U.S.C. 3506 and 3507; . . .

Abstract: The Division is considering recommending that the Commission adopt requirements for investment companies and investment advisers related to environmental, social and governance (ESG) factors, including ESG claims and related disclosures. Among other things, the Commission proposed to amend rules and forms under both the Investment Advisers Act of 1940 and the Investment Company Act of

1940 to require registered investment advisers, certain advisers that are exempt from registration, registered investment companies, and business development companies, to provide additional information regarding their ESG investment practices. The proposed amendments to these forms and associated rules seek to facilitate enhanced disclosure of ESG issues to clients and shareholders. The proposed rules and form amendments are designed to create a consistent, comparable, and decision-useful regulatory framework for ESG advisory services and investment companies to inform and protect investors while facilitating further innovation in this evolving area of the asset management industry.

Timetable:

Action	Date	FR Cite
NPRM	06/17/22	87 FR 36654
NPRM Comment Period End.	08/16/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nathan Schurr, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6394, *Email:* schuurna@sec.gov.

RIN: 3235-AM96

617. Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting [3235-AM98]

Legal Authority: 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-35b; 15 U.S.C. 80a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-22; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-33; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; 15 U.S.C. 80b-6; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77q; 15 U.S.C. 77s; 15 U.S.C. 77sss; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Division is considering recommending that the Commission adopt changes to regulatory requirements relating to open-end fund’s liquidity and dilution management. The Commission proposed amendments to its current rules for open-end management investment companies (“open-end funds”) regarding liquidity risk

management programs and swing pricing. The proposed amendments are designed to improve liquidity risk management programs to better prepare funds for stressed conditions and improve transparency in liquidity classifications. The amendments are also designed to mitigate dilution of shareholders' interests in a fund by requiring any open-end fund, other than a money market fund or exchange-traded fund, to use swing pricing to adjust a fund's net asset value ("NAV") per share to pass on costs stemming from shareholder purchase or redemption activity to the shareholders engaged in that activity. In addition, to help operationalize the proposed swing pricing requirement, and to improve order processing more generally, the Commission proposed a "hard close" requirement for these funds. Finally, the Commission proposed amendments to reporting and disclosure requirements on Forms N-PORT, N-1A, and N-GEN that apply to certain registered investment companies, including registered open-end funds (other than money market funds), registered closed-end funds, and unit investment trusts. The proposed amendments would require more frequent reporting of monthly portfolio holdings and related information to the Commission and the public, amend certain reported identifiers, and make other amendments to require additional information about funds' liquidity risk management and use of swing pricing.

Timetable:

Action	Date	FR Cite
NPRM	12/16/22	87 FR 77172
NPRM Comment Period End.	02/14/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mykaila DeLesDernier, Senior Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5129, *Email:* delesdernierm@sec.gov.

RIN: 3235-AM98

618. Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies [3235-AN08]

Legal Authority: 5 U.S.C. 80a-30(a); 15 U.S.C. 80a-37(a); 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 80b-3(d); 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-11(h); 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3(c)(1)

Abstract: The Division is considering recommending that the Commission adopt rules to enhance fund and investment adviser disclosures and governance relating to cybersecurity risks. The Commission proposed new rules to require registered investment advisers ("advisers") and investment companies ("funds") to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks. The Commission also proposed a new rule and form under the Advisers Act to require advisers to report significant cybersecurity incidents affecting the adviser, or its fund or private fund clients, to the Commission. With respect to disclosure, the Commission proposed amendments to various forms regarding the disclosure related to significant cybersecurity risks and cybersecurity incidents that affect advisers and funds and their clients and shareholders. Finally, the Commission proposed new recordkeeping requirements under the Advisers Act and Investment Company Act.

Timetable:

Action	Date	FR Cite
NPRM	03/09/22	87 FR 13524
NPRM Comment Period End.	04/11/22	
NPRM Comment Period Re-opened.	03/21/23	88 FR 16921
NPRM Comment Period End.	05/22/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christopher Staley, Branch Chief, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-8475, *Email:* staleyc@sec.gov.

RIN: 3235-AN08

619. Outsourcing by Investment Advisers [3235-AN18]

Legal Authority: 15 U.S.C. 10b-3; 15 U.S.C. 10b-4; 15 U.S.C. 10b-11; 15 U.S.C. 77s(a); 15 U.S.C. 78w(a); 15 U.S.C. 78bb(e)(2); 15 U.S.C. 7sss(a); 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission adopt rules related to the oversight of third-party service providers. The Commission proposed a new rule under the Investment Advisers Act of 1940 to prohibit registered investment advisers ("advisers") from outsourcing certain services or functions without first meeting minimum requirements. The proposed rule would require advisers to conduct due diligence prior to engaging

a service provider to perform certain services or functions. It would further require advisers to periodically monitor the performance and reassess the retention of the service provider in accordance with due diligence requirements to reasonably determine that it is appropriate to continue to outsource those services or functions to that service provider. The Commission also proposed corresponding amendments to the investment adviser registration form to collect census-type information about the service providers defined in the proposed rule. In addition, the Commission proposed related amendments to the Advisers Act books and records rule, including a new provision requiring advisers that rely on a third party to make and/or keep books and records to conduct due diligence and monitoring of that third party and obtain certain reasonable assurances that the third party will meet certain standards.

Timetable:

Action	Date	FR Cite
NPRM	11/16/22	87 FR 68816
NPRM Comment Period End.	12/27/22	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark Stewart, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4410, *Email:* stewartm@sec.gov.

RIN: 3235-AN18

620. Regulation S P: Privacy of Consumer Financial Information and Safeguarding Customer Information [3235-AN26]

Legal Authority: 15 U.S.C. 78q; 15 U.S.C. 78q-1; 15 U.S.C. 78mm; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80b-4; 15 U.S.C. 80b-4a; 15 U.S.C. 80b-11; 15 U.S.C. 1681w(a); 15 U.S.C. 6801; 15 U.S.C. 6804; 15 U.S.C. 6805; 15 U.S.C. 6825; 15 U.S.C. 78w

Abstract: The Division of Investment Management and Division of Trading and Markets are considering recommending that the Commission adopt amendments to Regulation S-P. The Commission proposed rule amendments that would require brokers and dealers, investment companies and investment advisers registered with the Commission to adopt written policies and procedures for incident response programs to address unauthorized access to or use of customer information, including procedures for providing timely notification to

individuals affected by an incident involving sensitive customer information with details about the incident and information designed to help affected individuals respond appropriately. The Commission also proposed to broaden the scope of information covered by amending requirements for safeguarding customer records and information, and for properly disposing of consumer report information. In addition, the proposed amendments would extend the application of the safeguards provisions to transfer agents. The proposed amendments would also include requirements to maintain written records documenting compliance with the proposed amended rules. Finally, the proposed amendments would conform annual privacy notice delivery provisions to the terms of an exception provided by a statutory amendment to the Gramm-Leach-Bliley Act.

Timetable:

Action	Date	FR Cite
NPRM	04/06/23	88 FR 20616
NPRM Comment Period End.	06/05/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Zeena Abdul-Rahman, Senior Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4099, *Email:* abduhrahmanz@sec.gov. *RIN:* 3235-AN26

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

621. Investment Company Names [3235-AM72]

Legal Authority: 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-33; 15 U.S.C. 80a-34; 15 U.S.C. 80a-37; 15 U.S.C. 80a-58; 15 U.S.C. 80a-63; 15 U.S.C. 80a-18; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g(a); 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78ll; . . .

Abstract: The Commission amended the rule under the Investment Company Act of 1940 that addresses certain broad categories of investment company names that are likely to mislead investors about an investment company's investments and risks. The

amendments to this rule are designed to increase investor protection by improving, and broadening the scope of, the requirement for certain funds to adopt a policy to invest at least 80 percent of the value of their assets in accordance with the investment focus that the fund's name suggests, updating the rule's notice requirements, and establishing recordkeeping requirements. The Commission also adopted enhanced prospectus disclosure requirements for terminology used in fund names, and additional requirements for funds to report information on Form N-PORT regarding compliance with the names-related regulatory requirements.

Timetable:

Action	Date	FR Cite
ANPRM	03/06/20	85 FR 13221
ANPRM Comment Period End.	05/05/20	
NPRM	06/17/22	87 FR 36594
NPRM Comment Period End.	08/16/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	10/11/23	88 FR 70436
Final Action Effective.	12/11/23	

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-AM72

622. Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews [3235-AN07]

Legal Authority: 15 U.S.C. 80b-3(d); 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-11(h); 15 U.S.C. 80b-4; 15 U.S.C. 80b-11

Abstract: The Commission adopted new rules under the Investment Advisers Act of 1940. The rules are designed to protect investors who directly or indirectly invest in private funds by increasing visibility into certain practices involving compensation schemes, sales practices, and conflicts of interest through disclosure; establishing requirements to address such practices that have the potential to lead to investor harm; and restricting practices that are contrary to the public interest and the protection of investors. These rules are likewise

designed to prevent fraud, deception, or manipulation by the investment advisers to those funds. The Commission adopted corresponding amendments to the Advisers Act books and records rule to facilitate compliance with these new rules and assist its examination staff. Finally, the Commission adopted amendments to the Advisers Act compliance rule, which affect all registered investment advisers, to better enable its staff to conduct examinations.

Timetable:

Action	Date	FR Cite
NPRM	03/24/22	87 FR 16886
NPRM Comment Period End.	04/25/22	
NPRM Comment Period Re-opened.	05/12/22	87 FR 29059
NPRM Comment Period End.	06/13/22	
Final Action	09/14/23	88 FR 63206
Final Action Effective.	11/13/23	

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-AN07

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

623. Amendments to Exchange Act Rule 3b-16 Re Definition of "Exchange"; Regulation ATS and Regulation SCI for ATSS That Trade U.S. Government Securities, NMS Stocks and Other Securities [3235-AM45]

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 78mm; 15 U.S.C. 78w(a); 15 U.S.C. 78q(h); 15 U.S.C. 77q(a); 15 U.S.C. 78n; 15 U.S.C. 78dd-1; 15 U.S.C. 78b; 15 U.S.C. 78o(c); 15 U.S.C. 80(a)-23; 15 U.S.C. 78c; 15 U.S.C. 78o(g); 15 U.S.C. 80a-29; 15 U.S.C. 78j; 15 U.S.C. 78o-4; 15 U.S.C. 80a-37; 15 U.S.C. 78k-1(c); 15 U.S.C. 78o-5; 15 U.S.C. 77s(a); 15 U.S.C. 781; 15 U.S.C. 78q(a); 15 U.S.C. 78i(a); 15 U.S.C. 78m; 15 U.S.C. 78q(b); 15 U.S.C. 78o(b)

Abstract: The Division is considering recommending that the Commission adopt proposed amendments to Exchange Act Rule 3b-16 to include systems that offer the use of non-firm trading interest and communication

protocols to bring together buyers and sellers of securities.

The Division is considering recommending that the Commission adopt proposed amendments to Regulation ATS and Regulation SCI for ATSs that trade U.S. Government Securities, NMS stock, and other types of securities and to require the electronic filing of a modernized version of Form ATS and Form ATS-R.

Timetable:

Action	Date	FR Cite
NPRM	12/31/20	85 FR 87106
NPRM Comment Period End.	03/01/21	
Second NPRM	03/18/22	87 FR 15496
Second NPRM Comment Period End.	04/18/22	
NPRM Comment Period Re-opened.	05/12/22	87 FR 29059
NPRM Comment Period Re-opened End.	06/13/22	
NPRM Comment Period Re-opened.	05/05/23	88 FR 29448
NPRM Comment Period Re-opened End.	06/13/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Tyler Raimo, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6227, *Email:* raimot@sec.gov.

RIN: 3235-AM45

624. Cybersecurity Risk Management Rules for Broker-Dealers, Clearing Agencies, MSBSPS, the MSRB, National Securities Associations, National Securities Exchanges, SBSDRS, SBS Dealers, and Transfer Agents [3235-AN15]

Legal Authority: 15 U.S.C. 77c; 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. 77z-3; 15 U.S.C. 77sss(a); 15 U.S.C. 78c(b); 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. 78o-10; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-6(c); 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. 80b-4; 15 U.S.C. 80b-10; 15 U.S.C. 80b-11; 15 U.S.C. 7201 et seq.; 18 U.S.C. 1350; . . .

Abstract: The Division is considering recommending that the Commission adopt amendments to require that market entities address cybersecurity risks, to improve the Commission's ability to obtain information about

significant cybersecurity incidents impacting market entities, and to improve transparency about cybersecurity risk in the U.S. securities markets. The Commission proposed a new rule and form and amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board, national securities associations, national securities exchanges, security-based swap data repositories, security-based swap dealers, and transfer agents to address cybersecurity risks through policies and procedures, immediate notification to the Commission of the occurrence of a significant cybersecurity incident and, as applicable, reporting detailed information to the Commission about a significant cybersecurity incident, and public disclosures that would improve transparency with respect to cybersecurity risks and significant cybersecurity incidents. In addition, the Commission proposed amendments to existing clearing agency exemption orders to require the retention of records that would need to be made under the proposed cybersecurity requirements. Finally, the Commission proposed amendments to address the potential availability to security-based swap dealers and major security-based swap participants of substituted compliance in connection with those requirements.

Timetable:

Action	Date	FR Cite
NPRM	04/05/23	88 FR 20212
NPRM Comment Period End.	06/05/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nina Kostyukovskyn, Attorney, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-8833, *Email:* kostyukovskyn@sec.gov.

RIN: 3235-AN15

625. Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders [3235-AN23]

Legal Authority: 15 U.S.C. 78b; 15 U.S.C. 78c; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78k; 15 U.S.C. 78k-1; 15 U.S.C. 78o; 15 U.S.C. 78o-3; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Division is considering recommending that the Commission amend certain rules of Regulation National Market System (Regulation

NMS) under the Securities Exchange Act of 1934, as amended, to adopt variable minimum pricing increments for the quoting and trading of NMS stocks, reduce the access fee caps, and enhance the transparency of better priced orders.

Timetable:

Action	Date	FR Cite
NPRM	12/29/22	87 FR 80266
NPRM Comment Period End.	03/31/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Kelly Riley, Senior Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6772, *Email:* reileyke@sec.gov.

RIN: 3235-AN23

626. Regulation Best Execution [3235-AN24]

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77q(a); 15 U.S.C. 77s(a); 15 U.S.C. 78b; 15 U.S.C. 78c(b); 15 U.S.C. 78e; 15 U.S.C. 78g(c)(2); 15 U.S.C. 78i(a); 15 U.S.C. 78j; 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. 78o(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78o-1; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78x; 15 U.S.C. 78dd-1; 15 U.S.C. 78mm; 15 U.S.C. 80a-23; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; . . .

Abstract: The Division is considering recommending that the Commission adopt new rules under the Securities Exchange Act of 1934 relating to a broker-dealer's duty of best execution. Proposed Regulation Best Execution would enhance the existing regulatory framework concerning the duty of best execution by requiring detailed policies and procedures for all broker-dealers and more robust policies and procedures for broker-dealers engaging in certain conflicted transactions with retail customers, as well as related review and documentation requirements.

Timetable:

Action	Date	FR Cite
NPRM	01/27/23	88 FR 5440
NPRM Comment Period End.	03/31/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

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 RIN: 3235-AN24

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

627. Exemption for Certain Exchange Members [3235-AN17]

Legal Authority: 15 U.S.C. 78c; 15 U.S.C. 78o; 15 U.S.C. 78o-1; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78w; 15 U.S.C. 78mm; . . .

Abstract: The Commission adopted amendments to a rule under the Securities Exchange Act of 1934 that exempts certain Commission-registered brokers or dealers from membership in a registered national securities

association (“Association”). The amendments replace rule provisions that provide an exemption for proprietary trading with narrower exemptions from Association membership for any registered broker or dealer that is a member of a national securities exchange, carries no customer accounts, and effects transactions in securities otherwise than on a national securities exchange of which it is a member. The amendments create exemptions for such a registered broker or dealer that effects securities transactions otherwise than on an exchange of which it is a member that result solely from orders that are routed by a national securities exchange of which it is a member to comply with order protection regulatory requirements, or are solely for the purpose of executing the stock leg of a stock-option order.

Timetable:

Action	Date	FR Cite
NPRM	08/12/22	87 FR 49930
NPRM Comment Period End.	09/27/22	
Final Action	09/07/23	88 FR 61850
Final Action Effective.	11/06/23	

Regulatory Flexibility Analysis Required: Yes.

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RIN: 3235-AN17

[FR Doc. 2024-00469 Filed 2-8-24; 8:45 am]

BILLING CODE 8011-01-P