

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11287; 34–100157; IA–6605; IC–35194; File No. S7–2024–03]

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 Spring 2024 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 May 1, 2024, 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 September 16, 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/2024/05/s7-2024-03>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–2024–03 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. S7–2024–03. 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/2024/05/s7-2024-03>). 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,
Vanessa A. Countryman,
Secretary.

3 OOD—FINAL RULE STAGE

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DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

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DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

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DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

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368	Prohibition Against Conflicts of Interest in Certain Securitizations	3235–AL04
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DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

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372	Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.	3235–AM96
373	Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies.	3235–AN08
374	Outsourcing by Investment Advisers	3235–AN18

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
375	Regulation S P: Privacy of Consumer Financial Information and Safeguarding Customer Information	3235–AN26
376	Exemption for Certain Investment Advisers Operating Through the Internet	3235–AN31

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
377	Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding FOCUS Report.	3235–AL85
378	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
379	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
380	Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders ..	3235–AN23
381	Regulation Best Execution	3235–AN24

SECURITIES AND EXCHANGE COMMISSION (SEC)

3 OOD

Final Rule Stage

365. 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 EDGAR Business Office is considering recommending that the Commission adopt rules and 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	
Final Action	10/00/24	

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

366. 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	04/00/25	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Luna Bloom, Attorney Adviser, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3194, *Email:* blooml@sec.gov
RIN: 3235-AM78

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

367. Rule 14a-8 Amendments [3235-AM91]

Legal Authority: 15 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	04/00/25	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Steve Hearne, Special Counsel, 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-AM91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

368. 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 Commission adopted a rule to implement Section 621 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 prohibiting an underwriter, placement agent, initial purchaser, or sponsor of an asset-backed security (including a synthetic asset backed security), or certain affiliates or subsidiaries of any such entity, from engaging in any transaction that would involve or result in certain material conflicts of interest.

Timetable:

Action	Date	FR Cite
NPRM	09/28/11	76 FR 60320
NPRM Comment Period End.	12/19/11	
NPRM Comment Period Extended.	12/16/11	76 FR 78181
NPRM Comment Period Extended End.	01/13/12	
NPRM Comment Period Extended.	01/03/12	77 FR 24
NPRM Comment Period Extended End.	02/13/12	
Second NPRM	02/14/23	88 FR 9678
Second NPRM Comment Period End.	03/27/23	
Final Action	12/07/23	88 FR 85396

Action	Date	FR Cite
Final Action Effective.	02/05/24	

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

369. The Enhancement and Standardization of Climate-Related Disclosures for Investors [3235-AM87]

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 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; 15 U.S.C. 78mm; . . .

Abstract: The Commission adopted amendments to its rules under the Securities Act of 1933 and Securities Exchange Act of 1934 that will require registrants to provide certain climate-related information in their registration statements and annual reports. The final rules will require information about a registrant’s climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition. In addition, under the final rules, certain disclosures related to severe weather events and other natural conditions will be required in a registrant’s audited financial statements.

Timetable:

Action	Date	FR Cite
NPRM	04/11/22	87 FR 21334
NPRM Comment Period Extended.	05/12/22	87 FR 29059
NPRM Comment Period End.	06/17/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	03/28/24	89 FR 21668
Effective Date Delayed.	04/12/24	89 FR 25804

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3243, *Email:* staffine@sec.gov.

RIN: 3235-AM87

370. Special Purpose Acquisition Companies, Shell Companies, and Projections [3235-AM90]

Legal Authority: 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 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; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-37(a); . . .

Abstract: The Commission adopted rules intended to enhance investor protections in initial public offerings by special purpose acquisition companies (commonly known as SPACs) and in subsequent business combination transactions between SPACs and private operating companies (commonly known as de-SPAC transactions). Specifically, the Commission adopted disclosure requirements with respect to, among other things, compensation paid to sponsors, conflicts of interest, dilution, and the determination, if any, of the board of directors (or similar governing body) of a SPAC regarding whether a de-SPAC transaction is advisable and in the best interests of the SPAC and its shareholders. The Commission adopted rules that require a minimum dissemination period for the distribution of security holder communication materials in connection with de-SPAC transactions. The Commission adopted rules that require the re-determination of smaller reporting company (SRC) status in connection with de-SPAC transactions. The Commission also adopted rules that address the scope of the safe harbor for forward-looking statements under the Private Securities Litigation Reform Act of 1995. Further, the Commission adopted a rule that would deem any business combination transaction involving a reporting shell company, including a SPAC, to be a sale of securities to the reporting shell company’s shareholders and are adopting amendments to a number of financial statement requirements applicable to transactions involving shell companies. In addition, the Commission provided guidance on the status of potential underwriters in de-SPAC transactions and adopting updates to our guidance regarding the use of projections in Commission filings as well as requiring additional disclosure regarding projections when used in connection with business combination transactions involving SPACs. Finally, the Commission provided guidance for SPACs to consider when analyzing their status under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	05/13/22	87 FR 29458
NPRM Comment Period End.	06/13/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	02/26/24	89 FR 14158
Final Action Effective.	07/01/24	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3235-AM90

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

371. • Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers [3235-AN34]

Legal Authority: Pub. L. 107-56; 31 U.S.C. 5311 *et seq.*

Abstract: The Department of the Treasury and the SEC jointly issued a proposed rulemaking implementing section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 with regard to certain investment advisers. If, as proposed in a separate rulemaking, certain investment advisers are included in the definition of “financial institution” under the Bank Secrecy Act, section 326 will require the Secretary of the Treasury and the SEC to jointly prescribe a regulation that, among other things, requires investment advisers to implement reasonable procedures to verify the identities of their customers.

Timetable:

Action	Date	FR Cite
NPRM	05/21/24	89 FR 44571
NPRM Comment Period End.	07/22/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Thomas Strumpf, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE,

Washington, DC 20549, Phone: 202 227-0576.

RIN: 3235-AN34

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

372. 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	10/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Zeena Abdul-Rahman, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-4099, Email: abdulrahmanz@sec.gov.

RIN: 3235-AM96

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

Legal Authority: 15 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	10/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Robert Holowka, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE,

Washington, DC 20549, Phone: 202 714-0905, Email: holowkar@sec.gov.

RIN: 3235-AN08

374. 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	10/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jennifer Porter, Senior Special Counsel, 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-AN18

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

375. 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 Commission adopted rule amendments that will require brokers and dealers (or “broker-dealers”), investment companies, investment advisers registered with the Commission (“registered investment advisers”), funding portals, and transfer agents registered with the Commission or another appropriate regulatory agency as defined in the Securities Exchange Act of 1934 (“transfer agents”) 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. In addition, the amendments extend the application of requirements to safeguard customer records and information to transfer agents; broaden the scope of information covered by the requirements for safeguarding customer records and information and for properly disposing of consumer report information; impose requirements to maintain written records documenting compliance with the amended rules; and 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	06/03/24	89 FR 47688
Final Action Effective.	08/02/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Bradley Gude, Branch Chief, Division of Investment Management, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5590, *Email:* gudeb@sec.gov. *RIN:* 3235-AN26

376. Exemption for Certain Investment Advisers Operating Through the Internet [3235-AN31]

Legal Authority: 15 U.S.C. 80b-3a(c); 15 U.S.C. 80b-11(a)

Abstract: The Commission adopted amendments to the rule under the Investment Advisers Act of 1940 that exempts certain investment advisers that provide advisory services through the internet from the prohibition on Commission registration, as well as related amendments to Form ADV. The amendments are designed to modernize the rule’s conditions to account for the evolution in technology and the investment advisory industry since the initial adoption of the rule in 2002.

Timetable:

Action	Date	FR Cite
NPRM	08/01/23	88 FR 50076
NPRM Comment Period End.	10/02/23	
Final Action	04/09/24	89 FR 24693

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sirimal Mukerjee, Senior Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3340, *Email:* mukerjees@sec.gov. *RIN:* 3235-AN31

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Final Rule Stage

377. Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding Focus Report [3235-AL85]

Legal Authority: 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a); 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o-3, 78o-8, 78q, 78q-1, 78s, 78w, 78dd and 78ll; 15 U.S.C. 77rrr; 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; Pub. L. 111-203, sec. 761(b)

Abstract: The Division is considering recommending that the Commission require electronic filing or submission of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Securities Exchange Act of 1934 and the rules and regulations under the Exchange Act. The Commission proposed to require the

electronic filing or submission on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system, using structured data where appropriate, for certain forms filed or submitted by self-regulatory organizations (“SROs”). The proposal would require the information currently contained in Form 19b-4(e) to be publicly posted on the SRO’s website and remove the manual signature requirements for SRO proposed rule change filings. The Commission also proposed that a clearing agency post supplemental material to its website. In addition, the proposal would amend rules under the Exchange Act and the Securities Act of 1933 to require the electronic filing or submission on EDGAR, using structured data where appropriate, of certain forms, reports and notices provided by broker-dealers, security-based swap dealers and major security-based swap participants. The proposed amendments also would require withdrawal in certain circumstances of notices filed in connection with an exception to counting certain dealing transactions toward determining whether a person is a security-based swap dealer. Finally, the Commission proposed to allow electronic signatures in certain broker-dealer filings, and proposed amendments regarding the Financial and Operational Combined Uniform Single Report (“FOCUS Report”) to harmonize with other rules, make technical corrections, and provide clarifications.

Timetable:

Action	Date	FR Cite
NPRM	04/18/23	88 FR 23920
NPRM Comment Period End.	05/22/23	
Final Action	10/00/24	

Regulatory Flexibility Analysis Required: Yes.

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378. 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	10/00/24	

Regulatory Flexibility Analysis

Required: Yes.

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RIN: 3235–AM45

379. 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. 78l; 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	10/00/24	

Regulatory Flexibility Analysis

Required: Yes.

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RIN: 3235–AN15

380. 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	10/00/24	

Regulatory Flexibility Analysis

Required: Yes.

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RIN: 3235–AN23

381. 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	10/00/24	

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*Regulatory Flexibility Analysis
Required: Yes.*