

the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

#### Environmental Review

This proposal will be subject to an environmental analysis in accordance with FAA Order 1050.1F, “Environmental Impacts: Policies and Procedures” prior to any FAA final regulatory action.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11], Airspace Designations and Reporting Points, dated July 31, 2024, and effective September 15, 2024, is amended as follows:

*Paragraph 5000 Class D Airspace.*

\* \* \* \* \*

#### ANM WY D Cheyenne, WY [Amended]

Cheyenne Regional/Jerry Olson Field, WY (Lat. 41°09'20" N, long. 104°48'38" W)

That airspace extending upward from the surface to and including 8,700 feet MSL within a 5.6-mile radius of Cheyenne Regional/Jerry Olson Field. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Air Missions. The effective date and time will thereafter be continuously published in the Chart Supplement.

\* \* \* \* \*

*Paragraph 6002 Class E Airspace Areas Designated as a Surface Area.*

\* \* \* \* \*

#### ANM WY E2 Cheyenne, WY [Amended]

Cheyenne Regional/Jerry Olson Field, WY (Lat. 41°09'20" N, long. 104°48'38" W)

That airspace extending upward from the surface within a 5.6-mile radius of Cheyenne Regional/Jerry Olson Field. This Class E airspace area is effective during the specific dates and times established in advance by a Notice to Air Missions. The effective date and time will thereafter be continuously published in the Chart Supplement.

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*Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.*

\* \* \* \* \*

#### ANM WY E5 Cheyenne, WY [Amended]

Cheyenne Regional/Jerry Olson Field, WY (Lat. 41°09'20" N, long. 104°48'38" W)

That airspace extending upward from 700 feet above the surface within an 8.1-mile radius of Cheyenne Regional/Jerry Olson Field, within a 9.1-mile radius of the airport between its 209° bearing clockwise to its 336° bearing, within 2.4 miles each side of the airport's 028° bearing extending from its 8.1-mile radius to 10.8 miles northeast of the airport, and within 2.2 miles each side of the airport's 275° bearing extending from its 9.1-mile radius to 10.6 miles west of the airport.

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Issued in Des Moines, Washington, on December 3, 2024.

**B.G. Chew,**

*Group Manager, Operations Support Group, Western Service Center.*

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Chapter II

[Release Nos. 33–11330; 34–101769; 39–2558; File No. S7–2024–08]

#### List of Rules To Be Reviewed Pursuant to the Regulatory Flexibility Act

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Publication of list of rules scheduled for review.

**SUMMARY:** The Securities and Exchange Commission is publishing a list of rules to be reviewed pursuant to the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on whether the rules should be continued without change, or should be amended or rescinded to minimize any significant economic impact of the rules upon a substantial number of small entities.

**DATES:** Comments should be submitted by January 9, 2025.

**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/submitcomments.html>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–2024–08 on the subject line.

#### Paper Comments

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

All submissions should refer to File Number S7–2024–08. 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 of submission. The Commission will post all comments on the Commission's website (<https://www.sec.gov/comments/s7-2024-08/s7202408.htm>). Comments also are 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 identifiable 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. Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on our website. To ensure direct electronic receipt of such notifications, sign up through the “Stay Connected” option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

**FOR FURTHER INFORMATION CONTACT:** Sandra Sojka, General Attorney, Office of the General Counsel, 202–551–4928.

**SUPPLEMENTARY INFORMATION:** The Regulatory Flexibility Act (“RFA”), codified at 5 U.S.C. 601–612, requires an agency to review its rules that have a significant economic impact upon a substantial number of small entities within ten years of the publication of such rules as final rules. 5 U.S.C. 610(a). The purpose of the review is “to determine whether such rules should be continued without change, or should be

amended or rescinded . . . to minimize any significant economic impact of the rules upon a substantial number of such small entities.” 5 U.S.C. 610(a). The RFA sets forth specific considerations that must be addressed in the review of each rule:

- the continued need for the rule;
- the nature of complaints or comments received concerning the rule from the public;
- the complexity of the rule;
- the extent to which the rule overlaps, duplicates or conflicts with other federal rules, and, to the extent feasible, with state and local governmental rules; and
- the length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule. 5 U.S.C. 610(b).

The list below includes rules adopted in 2015 that may have a significant economic impact on a substantial number of small entities (but excludes rules that have been substantially changed since adoption, rules that are minor amendments to previously adopted rules, and rules that are ministerial, procedural, or technical in nature). Where the Commission has previously made a determination of a rule’s impact on small businesses, the determination is noted on the list.

The Commission particularly solicits public comment on whether the rules listed below affect small businesses in new or different ways than when they were first adopted. The rules and forms listed below are scheduled for review by staff of the Commission.

*Title:* Crowdfunding.

*Citation:* 17 CFR 230–1, 17 CFR 227.100, 17 CFR 227.201, 17 CFR 227.202, 17 CFR 227.203, 17 CFR 227.204, 17 CFR 227.205, 17 CFR 227.300, 17 CFR 227.301, 17 CFR 227.302, 17 CFR 227.303, 17 CFR 227.304, 17 CFR 227.305, 17 CFR 227.400, 17 CFR 227.401, 17 CFR 227.402, 17 CFR 227.403, 17 CFR 227.404, 17 CFR 227.501, 17 CFR 227.502, 17 CFR 227.503, 17 CFR 232.101, 17 CFR 239.900, 17 CFR 240.12g–6, 17 CFR 249.2000, 17 CFR 269, and 17 CFR 274.

*Authority:* 15 U.S.C. 77c, 77d, 77d–1, 77f, 77g, 77h, 77j, 77o, 77s, 77s(a), 77z–2, 77z–3, 77ddd, 77ddd(c), 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77ttt, 77sss(a), 78a *et seq.*, 78c, 78c–3, 78c–5, 78c(b), 78d, 78d–1, 78d–2, 78e, 78f, 78g, 78i, 78j, 78j–1, 78k, 78k–1, 78l, 78m, 78n, 78n–1, 78o, 78o(d), 78o–4, 78o–7 note, 78o–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78w(a), 78x, 78ll, 78ll(d), 78mm, 80a–2(a), 80a–3, 80a–6(c), 80a–8, 80a–9, 80a–10, 80a–13, 80a–20, 80a–23, 80a–

24, 80a–26, 80a–29, 80a–30, 80a–37, 80b–3, 80b–4, 80b–11, 7201 *et seq.*, 7202, 7211 *et seq.*, 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 12 U.S.C. 5461 *et seq.*; 18 U.S.C. 1350; Pub. L. 111–203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112–106, secs. 301–305, 126 Stat. 306 (2012), unless otherwise noted.

*Description:* The Securities and Exchange Commission adopted new Regulation Crowdfunding under the Securities Act of 1933 and the Securities Exchange Act of 1934 to implement the requirements of Title III of the Jumpstart Our Business Startups Act. Regulation Crowdfunding prescribes rules governing the offer and sale of securities under new Section 4(a)(6) of the Securities Act of 1933. Regulation Crowdfunding also provides a framework for the regulation of registered funding portals and broker-dealers that issuers are required to use as intermediaries in the offer and sale of securities in reliance on Section 4(a)(6). In addition, Regulation Crowdfunding conditionally exempts securities sold pursuant to Section 4(a)(6) from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934.

*Prior RFA Analysis:* When the Commission adopted the rule on October 30, 2015, it published a Final Regulatory Flexibility Analysis in the adopting release, Release Nos. 33–9974/34–76324, available at: <https://www.federalregister.gov/documents/2015/11/16/2015-28220/crowdfunding>. The Commission solicited comment on its Initial Regulatory Flexibility Analysis published in the proposing release, Release Nos. 33–9470/34–70741 (Oct. 23, 2013), available at: <https://www.federalregister.gov/documents/2013/11/05/2013-25355/crowdfunding>, and considered comments received at the time.

\* \* \* \* \*

*Title:* Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A).

*Citation:* 17 CFR 200.30–1, 17 CFR 230.157, 17 CFR 230.251, 17 CFR 230.252, 17 CFR 230.253, 17 CFR 230.254, 17 CFR 230.255, 17 CFR 230.256, 17 CFR 230.257, 17 CFR 230.258, 17 CFR 230.259, 17 CFR 230.260, 17 CFR 230.261, 17 CFR 230.262, 17 CFR 230.263, 17 CFR 230.505, 17 CFR 232.101, 17 CFR 239.90, 17 CFR 239.91, 17 CFR 239.92, 17 CFR 239.93, 17 CFR 239.94, 17 CFR 240.12g5–1, 17 CFR 240.15c2–11, 17 CFR 249.208a, and 17 CFR 260.4a–1.

*Authority:* 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77o, 77r, 77s, 77s(a), 77z–2, 77z–3, 77ddd, 77eee,

77ggg, 77nnn, 77sss, 77sss(a), 77ttt, 78a *et seq.*, 78c, 78c–3, 78c–5, 78c(b), 78d, 78d–1, 78d–2, 78e, 78f, 78g, 78i, 78j, 78j–1, 78k, 78k–1, 78l, 78m, 78n, 78n–1, 78o, 78o(d), 78o–4, 78o–7 note, 78o–10, 78p, 78q, 78q–1, 78s, 78t, 78u–5, 78w, 78w(a), 78x, 78ll, 78ll(d), 78mm, 80a–2(a), 80a–3, 80a–6(c), 80a–8, 80a–9, 80a–10, 80a–13, 80a–20, 80a–23, 80a–24, 80a–26, 80a–28, 80a–29, 80a–30, 80a–37, 80b–3, 80b–4, 80b–11, 7201 *et seq.*; 7202, 7211 *et seq.*, 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 12 U.S.C. 5461 *et seq.*; 18 U.S.C. 1350; Pub. L. 111–203, 939A, 124 Stat. 1376, (2010); and Pub. L. 112–106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

*Description:* The Commission adopted amendments to Regulation A and other rules and forms to implement Section 401 of the Jumpstart Our Business Startups (JOBS) Act. Section 401 of the JOBS Act added Section 3(b)(2) to the Securities Act of 1933, which directs the Commission to adopt rules exempting from the registration requirements of the Securities Act offerings of up to \$50 million of securities annually. The final rules include issuer eligibility requirements, content and filing requirements for offering statements, and ongoing reporting requirements for issuers in Regulation A offerings.

*Prior RFA Analysis:* When the Commission adopted the amendments and forms on March 25, 2015, it published a Final Regulatory Flexibility Analysis in the adopting release, Release Nos. 33–9741/34–74578/39–2501, available at: <https://www.federalregister.gov/documents/2015/04/20/2015-07305/amendments-for-small-and-additional-issues-exemptions-under-the-securities-act-regulation-a>. The Commission solicited comment on the Initial Regulatory Flexibility Analysis published in the proposing release, Release Nos. 33–9497/34–71120/39–2493 (Dec. 18, 2013), available at: <https://www.federalregister.gov/documents/2014/01/23/2013-30508/proposed-rule-amendments-for-small-and-additional-issues-exemptions-under-section-3b-of-the>, and considered comments received at that time.

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By the Commission.  
Dated: November 27, 2024.

**Stephanie J. Fouse,**  
*Assistant Secretary.*

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