



SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

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

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Fall 2019 reflect only the priorities of the Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on August 7, 2019, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before [insert date 30 days after publication in the Federal Register].

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 e-mail to rule-comments@sec.gov. Please include File Number S7-12-19 on the subject line.

Paper comments:

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

All submissions should refer to File No. S7-12-19. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Mykaila DeLesDernier, Office of the General Counsel, 202-551-5129.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

"Securities Act"-- Securities Act of 1933

"Exchange Act"-- Securities Exchange Act of 1934

"Investment Company Act"-- Investment Company Act of 1940

“Investment Advisers Act”-- Investment Advisers Act of 1940

“Dodd Frank Act” -- Dodd-Frank Wall Street Reform and Consumer Protection Act

“JOBS Act” -- Jumpstart Our Business Startups Act

“FAST Act” -- Fixing America’s Surface Transportation Act

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

By the Commission.

Dated: August 23, 2019.

NAME: Vanessa A. Countryman,

Secretary.

3 OOD—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
497	Amendments to Certain Provisions of the Auditor Independence Rules	3235–AM63

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
498	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
499	Filing Fee Processing	3235–AL96

500	Accredited Investor Definition	3235-AM19
501	Regulation Crowdfunding Amendments	3235-AM20
502	Regulation A Amendments	3235-AM21
503	Harmonization of Exempt Offerings	3235-AM27
504	Amendments to Rule 701/Form S-8	3235-AM38
505	Rule 14a-8 Amendments	3235-AM49
506	Amendments to Form 13F Filer Threshold	3235-AM65

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
507	Amendments to Financial Disclosures About Acquired Businesses	3235-AL77
508	Amendments to the Financial Disclosures for Registered Debt Security Offerings	3235-AM12
509	Extending the Testing the Waters Provision to Non-Emerging Growth Companies	3235-AM23
510	Accelerated Filer Definition	3235-AM41

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
511	Pay Versus Performance	3235-AL00
512	Universal Proxy	3235-AL84
513	Corporate Board Diversity	3235-AL91

514	Conflict Minerals Amendments	3235-AM14
515	Mandated Electronic Filings	3235-AM15

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
516	Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies	3235-AL88
517	Form 10-K Summary	3235-AL89
518	Amendments to Implement FAST Act Report	3235-AM00

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
519	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235-AL60

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
520	Fund of Funds Arrangements	3235-AM29
521	Offering Reform for Business Development Companies Under the Small Business Credit Availability Act and Closed-End Funds	3235-AM31

	Under the Economic Growth, Regulatory Relief, and Consumer Protection Act	
--	---	--

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
522	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235–AK67
523	Amendments to the Custody Rules for Investment Companies	3235–AM66
524	Amendments to the Family Office Rule	3235–AM67
525	Amendments to Rule 17a-7 Under the Investment Company Act	3235–AM69

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
526	Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures to Retail Customers and Restrictions on the Use of Certain Names or Titles	3235–AL27

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
527	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14

DIVISION OF TRADING AND MARKETS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
528	Regulation Best Interest	3235-AM35

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
529	Auditor Independence With Respect to Loans or Debtor-Creditor Relationships	3235-AM01

Securities and Exchange Commission (SEC)	Proposed Rule Stage
3 OOD	

497. • AMENDMENTS TO CERTAIN PROVISIONS OF THE AUDITOR INDEPENDENCE RULES

EO 13771 Designation: Independent agency

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

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

Timetable:

Action	Date	FR Cite
NPRM	04/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Duc Dang, Attorney, Office of Chief Accountant, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

Phone: 202 551-3386

Email: dangd@sec.gov

RIN: 3235-AM63

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Corporation Finance	

498. LISTING STANDARDS FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

EO 13771 Designation: Independent agency

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

Abstract: The Commission proposed rules to implement section 954 of the Dodd-Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Timetable:

Action	Date	FR Cite

NPRM	07/14/15	80 FR 41144
NPRM Comment Period End	09/14/15	
Second NPRM	09/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

Email: krauskopfa@sec.gov

RIN: 3235-AK99

499. FILING FEE PROCESSING

EO 13771 Designation: Independent agency

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

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

Timetable:

Action	Date	FR Cite
NPRM	11/00/19	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark W. Green, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549-0301

Phone: 202 551-3430

Email: greenm@sec.gov

RIN: 3235-AL96

500. ACCREDITED INVESTOR DEFINITION

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 77a et seq.

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: zepralkaj@sec.gov

RIN: 3235-AM19

501. REGULATION CROWDFUNDING AMENDMENTS

EO 13771 Designation: Independent agency

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

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: zepralkaj@sec.gov

RIN: 3235-AM20

502. REGULATION A AMENDMENTS

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 77c(b); 15 USC 77s; 15 USC 77z-3; 15 USC 78l; 15 USC 77o; 15 USC 77o;
15 USC 77mm

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: zepralkaj@sec.gov

RIN: 3235-AM21

503. HARMONIZATION OF EXEMPT OFFERINGS

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 77a et seq.

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3430

Email: zepralkaj@sec.gov

RIN: 3235–AM27

504. AMENDMENTS TO RULE 701/FORM S–8

EO 13771 Designation: Independent agency

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

Abstract: The Division is considering recommending that the Commission propose rule amendments to Securities Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

Email: krauskopfa@sec.gov

RIN: 3235-AM38

505. RULE 14A-8 AMENDMENTS

EO 13771 Designation: Independent agency

Legal Authority: Not Yet Determined

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

Timetable:

Action	Date	FR Cite
NPRM	04/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3623

Email: greenspand@sec.gov

RIN: 3235-AM49

506. • AMENDMENTS TO FORM 13F FILER THRESHOLD

EO 13771 Designation: Independent agency

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

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

Timetable:

Action	Date	FR Cite
NPRM	09/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark Uyeda, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-6775

Email: uyedam@sec.gov

RIN: 3235-AM65

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Corporation Finance	

507. AMENDMENTS TO FINANCIAL DISCLOSURES ABOUT ACQUIRED BUSINESSES

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 772-3; 15 U.S.C. 78c(b); 15 U.S.C. 77i; 15 U.S.C. 77m; 15 U.S.C. 77o(d); 15 U.S.C. 77w; 15 U.S.C. 77mm

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

Timetable:

Action	Date	FR Cite
--------	------	---------

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Todd Hardiman, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3516

Email: hardimant@sec.gov

Patrick Gilmore, Deputy Chief Accountant, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3406

Email: gilmorep@sec.gov

RIN: 3235-AL77

508. AMENDMENTS TO THE FINANCIAL DISCLOSURES FOR REGISTERED DEBT SECURITY OFFERINGS

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 77c ; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77h; 15 USC 77s(a); 15 USC 77z-3; 15 USC 78c(b); 15 USC 78l; 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a)

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

Timetable:

Action	Date	FR Cite
--------	------	---------

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: John Fieldsend, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: fieldsendj@sec.gov

RIN: 3235-AM12

509. EXTENDING THE TESTING THE WATERS PROVISION TO NON-EMERGING GROWTH

COMPANIES

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 80a-6; 15

U.S.C. 80a-24; 15 U.S.C. 80a-37

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Maryse Mills-Apenteng, Special Counsel, Office of Information Technologies and

Services, Securities and Exchange Commission, Division of Corporation Finance, 100 F Street NE,

Washington, DC 20549

Phone: 202 551-3457

Email: mills-apentengm@sec.gov

RIN: 3235-AM23

510. ACCELERATED FILER DEFINITION

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 78e(h); 15 USC 78l; 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a)

Abstract: The Division is considering recommending that the Commission adopt changes to the "accelerated filer" definition in Exchange Act Rule 12b-2 that would have the effect of reducing the number of registrants that are subject to the Sarbanes-Oxley Act Section 404(b) attestation requirement.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: John Fieldsend, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: fieldsendj@sec.gov

RIN: 3235-AM41

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Corporation Finance	

511. PAY VERSUS PERFORMANCE

EO 13771 Designation: Independent agency

Legal Authority: Pub. L. 111–203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26329
NPRM Comment Period End	07/06/15	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven G. Hearne, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3430

Email: hearnes@sec.gov

RIN: 3235–AL00

512. UNIVERSAL PROXY

EO 13771 Designation: Independent agency

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

Abstract: The Commission proposed to amend the proxy rules to expand shareholders' ability to vote by proxy to select among duly-nominated candidates in a contested election of directors.

Timetable:

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122

NPRM Comment Period End	01/09/17	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

Email: yut@sec.gov

RIN: 3235-AL84

513. CORPORATE BOARD DIVERSITY

EO 13771 Designation: Independent agency

Legal Authority: 15 USC 77c(b); 15 USC 77f; 15 USC 77g; 15 USC 78l; 15 USC 78m

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: kungf@sec.gov

RIN: 3235-AL91

514. CONFLICT MINERALS AMENDMENTS

EO 13771 Designation: Independent agency

Legal Authority: sec. 1502, Pub. L. No. 111-203, 124 Stat. 1376 and 2213; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77jjj; 15 U.S.C. 77kkk; 15 U.S.C. 77nnn; 15 U.S.C. 77sss; 15 U.S.C. 77ttt; 15 U.S.C. 78a et seq.; 15 U.S.C. 78c; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j-1; 15 U.S.C. 78k; 15

U.S.C. 78k-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78n-1; 15 U.S.C. 78o; 15 U.S.C. 78o-4; 15 U.S.C. 78o-8; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78p; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78dd(b); 15 U.S.C. 78dd(c); 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-20; 15 U.S.C. 80a-23; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 7201 et seq.; 15 U.S.C. 8302; 18 U.S.C. 1350; 12 U.S.C. 5221(e)(3)

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

Timetable:

Action	Date	FR Cite
NPRM	12/23/10	75 FR 80947
NPRM Comment Period End	01/31/11	
NPRM Comment Period Extended	02/03/11	76 FR 6110
NPRM Comment Period Extended End	03/02/11	
Final Action	09/12/12	77 FR 56273
Final Action Effective	11/12/12	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: John Fieldsend, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: fieldsendj@sec.gov

RIN: 3235–AM14

515. MANDATED ELECTRONIC FILINGS

EO 13771 Designation: Independent agency

Legal Authority: 15USC 77d; 15USC 77f; 15USC 77g; 15USC 77h; 15USC 77j; 15USC 77s(a); 15USC 78c; 15USC 78l; 15USC 78m; 15USC 78n; 15USC 78o(d); 15USC 78p; 15USC 78w(a); 15USC 78ll

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3430

Email: harrisons@sec.gov

RIN: 3235–AM15

Securities and Exchange Commission (SEC)	Completed Actions
Division of Corporation Finance	

516. SIMPLIFICATION OF DISCLOSURE REQUIREMENTS FOR EMERGING GROWTH COMPANIES AND FORWARD INCORPORATION BY REFERENCE ON FORM S–1 FOR SMALLER REPORTING COMPANIES

EO 13771 Designation: Independent agency

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven G. Hearne, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: hearnes@sec.gov

RIN: 3235-AL88

517. FORM 10-K SUMMARY

EO 13771 Designation: Independent agency

Legal Authority: Pub. L. 114-94; 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w

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

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/09/16	81 FR 37132
Interim Final Rule Effective	06/09/16	

Interim Final Rule Comment	07/11/16	
Period End		
Withdrawn	08/22/19	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: harrisons@sec.gov

RIN: 3235-AL89

518. AMENDMENTS TO IMPLEMENT FAST ACT REPORT

EO 13771 Designation: Independent agency

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dan Greenspan, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3623

Email: greenspand@sec.gov

RIN: 3235-AM00

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Investment Management	

519. USE OF DERIVATIVES BY REGISTERED INVESTMENT COMPANIES AND BUSINESS

DEVELOPMENT COMPANIES

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-38(a);
15 U.S.C. 80a-8; 15 U.S.C. 80a-30; 15 U.S.C. 80a-38

Abstract: The Division is considering recommending that the Commission re-propose a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-6740

Email: johnsonbm@sec.gov

RIN: 3235-AL60

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Investment Management	

520. FUND OF FUNDS ARRANGEMENTS

EO 13771 Designation: Independent agency

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

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

Phone: 202 551-6805

Email: gainorm@sec.gov

RIN: 3235-AM29

521. OFFERING REFORM FOR BUSINESS DEVELOPMENT COMPANIES UNDER THE SMALL BUSINESS CREDIT AVAILABILITY ACT AND CLOSED-END FUNDS UNDER THE ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

EO 13771 Designation: Independent agency

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

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

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

Phone: 202 551-6740

Email: johnsonbm@sec.gov

RIN: 3235-AM31

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Investment Management	

522. REPORTING OF PROXY VOTES ON EXECUTIVE COMPENSATION AND OTHER MATTERS

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a–8; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; 15 U.S.C. 80a–44; Pub. L. 111–203, sec 951

Abstract: The Division is considering recommending that the Commission re-propose rule amendments to implement section 951 of the Dodd-Frank Act. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End	11/18/10	
Second NPRM	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

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

Phone: 202 551–6792

Email: delesdernierj@sec.gov

RIN: 3235–AK67

523. • AMENDMENTS TO THE CUSTODY RULES FOR INVESTMENT COMPANIES

EO 13771 Designation: Independent agency

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

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–4673

Email: krawitzk@sec.gov

RIN: 3235–AM66

524. • AMENDMENTS TO THE FAMILY OFFICE RULE

EO 13771 Designation: Independent agency

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

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Thoreau Adrian Bartmann, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–6745

Email: bartmannt@sec.gov

RIN: 3235–AM67

525. • AMENDMENTS TO RULE 17A–7 UNDER THE INVESTMENT COMPANY ACT

EO 13771 Designation: Independent agency

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

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jacob Krawitz, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–4673

Email: krawitzk@sec.gov

RIN: 3235–AM69

Securities and Exchange Commission (SEC)	Completed Actions
Division of Investment Management	

526. FORM CRS RELATIONSHIP SUMMARY; AMENDMENTS TO FORM ADV; REQUIRED DISCLOSURES TO RETAIL CUSTOMERS AND RESTRICTIONS ON THE USE OF CERTAIN NAMES OR TITLES

EO 13771 Designation: Independent agency

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

Abstract: The Commission adopted new and amended rules and forms under the Investment Advisers Act of 1940 and the Securities Exchange Act of 1934 to (1) Require registered investment advisers and registered broker-dealers to provide a brief relationship summary to retail investors and (2) reduce investor confusion in the marketplace for firm services.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Emily Russell, Division of Trading and Markets, Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549

Phone: 202 551-5500

Email: russelle@sec.gov

Jennifer Porter, Division of Investment Management, Securities and Exchange Commission, 100 F Street
NE, Washington, DC 20549

Phone: 202 551-6739

Email: porterj@sec.gov

RIN: 3235-AL27

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Trading and Markets	

**527. REMOVAL OF CERTAIN REFERENCES TO CREDIT RATINGS UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

EO 13771 Designation: Independent agency

Legal Authority: Pub. L. 111-203, sec. 939A

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End	07/05/11	
Final Action	01/08/14	79 FR 1522
Final Action Effective	07/07/14	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

Agency Contact: John Guidroz, Division of Trading and Markets, Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549

Phone: 202 551-6439

Email: guidrozj@sec.gov

RIN: 3235-AL14

Securities and Exchange Commission (SEC)	Completed Actions
Division of Trading and Markets	

528. REGULATION BEST INTEREST

EO 13771 Designation: Independent agency

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

78mm

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Lourdes Gonzalez, Assistant Chief Counsel, Sales Practices, Division of Trading and Markets, Securities and Exchange Commission, 100 F St NE, Washington, DC 20549

Phone: 202 551-5580

Email: gonzalezl@sec.gov

RIN: 3235-AM35

Securities and Exchange Commission (SEC)	Completed Actions
Offices and Other Programs	

529. AUDITOR INDEPENDENCE WITH RESPECT TO LOANS OR DEBTOR-CREDITOR

RELATIONSHIPS

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 77z-2; 15 U.S.C. 77z-3; 15 U.S.C. 77aa(25); 15 U.S.C. 77aa(26); 15 U.S.C. 77nn(25); 15 U.S.C. 77nn(26); 15 U.S.C. 78c; 15 U.S.C. 78j-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78q; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-

8; 15 U.S.C. 80a–20; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37(a); 15 U.S.C. 80b–3; 15 U.S.C. 80b–11; 15 U.S.C. 7202; 15 U.S.C. 7262

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

Timetable:

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

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Giles Taffle Cohen, Office of Chief Accountant, Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549

Phone: 202 551–2512

Email: coheng@sec.gov

RIN: 3235–AM01

[FR Doc. Filed 11–18–19; 0:00 AM]

BILLING CODE 8011–01–P

[FR Doc. 2019-26563 Filed: 12/23/2019 8:45 am; Publication Date: 12/26/2019]