



SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-10769, 34-88531, IA-5470, IC-33833, File No. S7-06-20]

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 Spring 2020 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 March 31, 2020, 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 S7-06-20 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. S7-06-20. 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: William Miller, Office of the General Counsel, 202-551-8372.

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: April 1, 2020.

Vanessa A. Countryman,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
356	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
357	Mandated Electronic Filings	3235–AM15
358	Amendments to Rule 701/Form S-8	3235–AM38

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
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359	Amendments to Financial Disclosures About Acquired Businesses	3235–AL77
360	Universal Proxy	3235–AL84
361	Filing Fee Disclosure and Payment Methods Modernization	3235–AL96
362	Amending the “Accredited Investor” Definition	3235–AM19
363	Harmonization of Exempt Offerings	3235–AM27
364	Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8	3235–AM49
365	Amendments to Exemptions From the Proxy Rules for Proxy Voting Advice	3235–AM50

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
366	Pay Versus Performance	3235–AL00
367	Corporate Board Diversity	3235–AL91

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
368	Amendments to the Financial Disclosures for Registered Debt Security Offerings	3235-AM12
369	Regulation Crowdfunding Amendments	3235-AM20
370	Regulation A Amendments	3235-AM21
371	Solicitations of Interest Prior to a Registered Public Offering	3235-AM23
372	Accelerated Filer Definition	3235-AM41

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
373	Investment Company Summary Shareholder Report and Modernization of Certain Investment Company Disclosure	3235-AM52
374	Amendments to Form 13F Filer Threshold	3235-AM65
375	Amendments to the Family Office Rule	3235-AM67
376	Amendments to Rule 17a-7 Under the Investment Company Act	3235-AM69
377	Investment Company Fair Value	3235-AM71

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
378	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235–AL60
379	Investment Adviser Advertisements; Compensation for Solicitations	3235–AM08
380	Fund of Funds Arrangements	3235–AM29
381	Amendments to Procedures for Applications under the Investment Company Act	3235–AM51

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
382	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235–AK67
383	Amendments to the Custody Rules for Investment Companies	3235–AM66
384	Amendments to Improve Fund Proxy System	3235–AM73

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
385	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	3235-AM31

DIVISION OF TRADING AND MARKETS—Long-Term Actions

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

OFFICES AND OTHER PROGRAMS—Final Rule Stage

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

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

356. 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	10/00/20	

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

357. MANDATED ELECTRONIC FILINGS

EO 13771 Designation: Independent agency

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

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

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

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

358. 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	10/00/20	

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

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Email: krauskopfa@sec.gov

RIN: 3235-AM38

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

359. 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. 77z-3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a); 15 U.S.C. 778mm; 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-24(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

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. When a registrant acquires a business other than a real estate operation, Rule 305 generally requires a registrant to provide separate audited annual and unaudited interim pre-acquisition financial statements of the business if it is significant to the registrant.

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	10/00/20	

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

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Phone: 202 551-3406

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RIN: 3235-AL77

360. UNIVERSAL PROXY

EO 13771 Designation: Independent agency

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

Abstract: The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose among 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	
Final Action	10/00/20	

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

361. FILING FEE DISCLOSURE AND PAYMENT METHODS MODERNIZATION

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. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a–8; 15 U.S.C. 80a–24; 15 U.S.C. 80a–29; 15 U.S.C. 80a–37

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

Timetable:

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End	02/25/20	
Final Action	10/00/20	

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

362. AMENDING THE “ACCREDITED INVESTOR” DEFINITION

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77a et seq.

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

Timetable:

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2574
NPRM Comment Period End	03/16/20	
Final Action	10/00/20	

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

363. HARMONIZATION OF EXEMPT OFFERINGS

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77a et seq.

Abstract: The Commission proposed rule amendments to harmonize and streamline the Commission's rules for exempt offerings under the Securities Act of 1933, including Regulation A, Regulation D, and Regulation Crowdfunding, 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	03/31/20	85 FR 17956
NPRM Comment Period End	06/01/20	
Final Action	10/00/20	

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

**364. PROCEDURAL REQUIREMENTS AND RESUBMISSION THRESHOLDS UNDER EXCHANGE
ACT RULE 14A-8**

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 78a et seq.

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

Timetable:

Action	Date	FR Cite
NPRM	12/04/19	84 FR 66458
NPRM Comment Period End	02/03/20	
Final Action	10/00/20	

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

365. AMENDMENTS TO EXEMPTIONS FROM THE PROXY RULES FOR PROXY VOTING ADVICE

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 78a et seq.

Abstract: The Division is considering recommending that the Commission adopt rule amendments to address certain advisors' reliance on the proxy solicitation exemptions in Rule 14a-2(b).

Timetable:

Action	Date	FR Cite
NPRM	12/04/19	84 FR 66518
NPRM Comment Period End	02/03/20	
Final Action	10/00/20	

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-AM50

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

366. 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

367. CORPORATE BOARD DIVERSITY

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 78l; 15 U.S.C. 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

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

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

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77c ; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77h; 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(d); 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Commission adopted amendments to the financial disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered in Regulation S-X to improve those requirements for both investors and registrants.

Timetable:

Action	Date	FR Cite
NPRM	10/02/18	83 FR 49630
NPRM Comment Period End	12/03/18	

Final Action	04/20/20	85 FR 21940
Final Action Effective	01/04/21	

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-AM12

369. REGULATION CROWDFUNDING AMENDMENTS

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77a et seq.; 15 U.S.C. 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. https://www.sec.gov/files/regulation-crowdfunding-2019_0.pdf In a separate rulemaking (<https://www.sec.gov/rules/proposed/2020/33-10763.pdf>), the Commission proposed amendments to Regulation Crowdfunding to address issues identified in the staff's report, such as the relatively modest aggregate Regulation Crowdfunding financing levels compared to the Regulation D market. This item is being withdrawn.

Timetable:

Action	Date	FR Cite

Withdrawn (Consolidated With 3235-AM27)	03/31/20	
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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

370. REGULATION A AMENDMENTS

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 77o; 15 U.S.C. 77o; 15 U.S.C. 77mm

Abstract: Staff completed, consistent with Release No. 33-9741 (Mar. 25, 2015) 80 FR 21805 (Apr. 20, 2015), a study and submitted a report to the Commission on the impact of Regulation A offerings on capital formation and investor protection.

<https://www.sec.gov/smallbusiness/exemptofferings/rega/2020Report>. In a separate rulemaking (<https://www.sec.gov/rules/proposed/2020/33-10763.pdf>), the Commission proposed amendments to Regulation A to address issues identified in the reviews of the regulation, such as the relatively modest aggregate Regulation A financing levels compared to traditional IPOs and the Regulation D market. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn (Consolidated With 3235-AM27)	03/31/20	

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

371. SOLICITATIONS OF INTEREST PRIOR TO A REGISTERED PUBLIC OFFERING

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 Commission adopted 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	10/04/19	84 FR 53011
Final Action Effective	12/03/19	

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

372. ACCELERATED FILER DEFINITION

EO 13771 Designation: Independent agency

Legal Authority: 7 U.S.C. 2(c)(2)(E); 7 U.S.C. 5221(e)(3); 12 U.S.C. 5461 et seq.; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77k; 15 U.S.C. 77r; 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. 77ddd; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77hhh; 15 U.S.C. 77iii; 15 U.S.C. 77jjj; 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. 78c–3; 15 U.S.C. 78c–5; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j–1; 15 U.S.C. 78j–3; 15 U.S.C. 78k

Abstract: The Commission adopted changes to the "accelerated filer" definition in Exchange Act Rule 12b-2 that have the effect of reducing the number of registrants that are subject to the Sarbanes-Oxley Act section 404(b) auditor attestation requirement.

Timetable:

Action	Date	FR Cite
NPRM	05/29/19	84 FR 24876
NPRM Comment Period End	07/29/19	
Final Action	03/26/20	85 FR 17178
Final Action Effective	04/27/20	

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)	Proposed Rule Stage
Division of Investment Management	

373. INVESTMENT COMPANY SUMMARY SHAREHOLDER REPORT AND MODERNIZATION OF CERTAIN INVESTMENT COMPANY DISCLOSURE

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 77e ; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C.77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C.78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C.

80a-6; 15 U.S.C.80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

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

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

Regulatory Flexibility Analysis Required: Yes

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

Phone: 202 551-6754

Email: kosoffm@sec.gov

RIN: 3235-AM52

374. 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. Form 13F is the reporting form filed by institutional investment managers pursuant to section 13(f) of the Securities Exchange Act of

1934. Institutional investment managers that exercise investment discretion over \$100 million or more in section 13(f) securities must file Form 13F.

Timetable:

Action	Date	FR Cite
NPRM	10/00/20	

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

375. 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. Family offices, as so defined in the Act, are excluded from the Act's definition of investment adviser, and are thus not subject to any of the provisions of the Act.

Timetable:

Action	Date	FR Cite
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NPRM	10/00/20	
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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

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RIN: 3235-AM67

376. 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 of 1940 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable:

Action	Date	FR Cite
NPRM	04/00/21	

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

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RIN: 3235-AM69

377. • INVESTMENT COMPANY FAIR VALUE

EO 13771 Designation: Independent agency

Legal Authority: 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-37(a)

Abstract: The Commission proposed a rule regarding the valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company.

Timetable:

Action	Date	FR Cite
NPRM	05/13/20	85 FR 28734
NPRM Comment Period End	07/21/20	

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

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RIN: 3235-AM71

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

378. 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-60; 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-37; 15 U.S.C. 80a-8; 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-18; 15 U.S.C. 78c; 15 U.S.C. 78c-5; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78m; 15 U.S.C. 78o-10; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80b-6; 15 U.S.C. 80b-6a; 15 U.S.C. 80b-8; 15 U.S.C. 80b-aa; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78ll

Abstract: The Division is considering recommending that the Commission adopt 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	01/24/20	85 FR 4446
Second NPRM Comment Period End	03/04/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AL60

379. INVESTMENT ADVISER ADVERTISEMENTS; COMPENSATION FOR SOLICITATIONS

EO 13771 Designation: Independent agency

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

Abstract: The Division is considering recommending that the Commission adopt amendments to rules 206(4)-1 and 206(4)-3 under the Investment Advisers Act of 1940 regarding marketing communications and practices by investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	12/10/19	84 FR 67518
NPRM Comment Period End	02/10/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM08

380. 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	10/00/20	

Regulatory Flexibility Analysis Required: Yes

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

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RIN: 3235-AM29

381. AMENDMENTS TO PROCEDURES FOR APPLICATIONS UNDER THE INVESTMENT COMPANY ACT

EO 13771 Designation: Independent agency

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

Abstract:

The Division is considering recommending that the Commission adopt amendments to rule 0-5 under the Investment Company Act of 1940 to establish an expedited review procedure for certain applications.

Timetable:

Action	Date	FR Cite
NPRM	10/30/19	84 FR 58075
NPRM Comment Period End	11/29/19	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven Amchan, Attorney, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AM51

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

382. 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 repropose 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	
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

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RIN: 3235–AK67

383. 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

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RIN: 3235–AM66

384. • AMENDMENTS TO IMPROVE FUND PROXY SYSTEM

EO 13771 Designation: Independent agency

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

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

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549

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RIN: 3235-AM73

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

385. 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; 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-3; 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. 78q; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C.

80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-23; 15 U.S.C. 80a-24; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-38; Pub. L.115-141, title VIII, sec. 803(b); Pub. L.115-174, title V, sec. 509(a)

Abstract: The Commission adopted amendments that modify the registration, communications, and offering processes for business development companies (BDCs) and other closed-end investment companies under the Securities Act of 1933; tailor the disclosure and regulatory framework to these investment companies; expand the ability of certain registered closed-end funds or BDCs that conduct continuous offerings to make changes to their registration statements on an immediately effective basis or on an automatically effective basis a set period of time after filing; and establish certain structured data reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	04/10/19	84 FR 14448
NPRM Comment Period End	06/10/19	
Final Action	06/01/20	85 FR 33290
Final Action Effective	08/01/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM31

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

386. 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,
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RIN: 3235-AL14

Securities and Exchange Commission (SEC)	Final Rule Stage
Offices and Other Programs	

387. 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 adopt amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

Timetable:

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2332
NPRM Comment Period End	03/16/20	
Final Action	10/00/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM63

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