



Federal Register

**Monday,
May 13, 2002**

Part LX

**Securities and
Exchange
Commission**

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8074, 34-45627, 35-27508, 39-2397, IC-25494, IA-2024, File No. S7-05-02]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions, pursuant to the Regulatory Flexibility Act. Information in the agenda was accurate on March 22, 2002, 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 provides notice under section 610 of the Regulatory Flexibility Act.

DATES: Public comments are due by June 28, 2002.

ADDRESSES: Persons wishing to submit written comments should file three

copies of their comments with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549-0609. All submissions should refer to File No. S7-05-02 and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address. Interested persons may also submit comments electronically at the following e-mail address: rule-comments@sec.gov. We will post electronically submitted comment letters on the Commission's web site www.sec.gov.

FOR FURTHER INFORMATION CONTACT: David R. Fredrickson or Constancio B. Cater, Office of the General Counsel, 202-942-0890.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980) requires each Federal agency, during April and October of each year, to publish in the **Federal Register** an agenda identifying rules which the agency expects to propose or adopt 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 agenda includes new entries, entries carried over from previous 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

“PUHCA” - Public Utility Holding Company Act of 1935

“Investment Company Act” - Investment Company Act of 1940

“Investment Advisers Act” - Investment Advisers Act of 1940

The Commission's regulatory flexibility agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

Dated: March 22, 2002.
By the Commission.

Margaret H. McFarland,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4009	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4010	Asset-Backed Securities Disclosure	3235-AF74
4011	Streamlining Rule 144	3235-AH13
4012	Accelerating Periodic Report Disclosure and Requiring Disclosure on Company Websites	3235-AI33
4013	Form 8-K Disclosure of Certain Management Transactions	3235-AI43
4014	Discussion in Management's Discussion and Analysis of the Application of Critical Accounting Policies	3235-AI44
4015	Mandated EDGAR Filing for Forms 3, 4, 5, and 144	3235-AI26
4016	Revision of Multijurisdictional Disclosure System	3235-AH99
4017	Updating the Regulation A Offering Circular	3235-AH87
4018	Financial Reporting and Blank Check Companies	3235-AH88
4019	Lock-Up Agreements	3235-AI09
4020	Securities Act Communications Reform	3235-AI11
4021	Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date	3235-AI47

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4022	Addressing Abuses of Form S-8 by Companies Using Consultants To Raise Capital	3235-AG94
4023	Mandated EDGAR Filing for Foreign Issuers	3235-AI08

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DIVISION OF CORPORATION FINANCE—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4024	Defining "Qualified Purchasers"	3235-AI25

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identification Number
4025	Disclosure of Equity Compensation Plan Information	3235-AI01
4026	Amendment to Definition of "Equity Security"	3235-AI40
4027	Revisions to Rules Governing Options Disclosure Document	3235-AH31
4028	Requirements for Arthur Andersen LLP Auditing Clients	3235-AI46

DIVISION OF INVESTMENT MANAGEMENT—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4029	Actively Managed Exchange Traded Funds	3235-AI35

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4030	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4031	Custody or Possession of Funds or Securities of Clients	3235-AH26
4032	Principal Transactions With Investment Advisory Clients	3235-AH34
4033	Exemption for Certain Investment Advisers Operating Through the Internet	3235-AI15
4034	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4035	Transactions of Investment Companies with Portfolio and Subadvisory Affiliates	3235-AI28
4036	Exemption From Registration for Certain Commodity Pool Operators	3235-AI29
4037	Shareholder Report and Financial Statement Revisions	3235-AG64
4038	Proposed Amendments in Investment Company Advertising Rules	3235-AH19
4039	Exemption for Investments in Money Market Funds	3235-AI30
4040	Exemption From Shareholder Approval for Certain Subadvisory Contacts	3235-AH80
4041	Amendments to Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4042	Amendments to the Cash Solicitation Rule	3235-AH33
4043	Rulemaking for EDGAR System	3235-AI18
4044	Disclosure of Costs and Expenses for Variable Annuities	3235-AI39
4045	Investment in Money Market Funds	3235-AI45
4046	Regional Transmission Organizations and Independent Transmission Companies	3235-AI27

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4047	Certain Broker-Dealers Not Deemed To Be Investment Advisers	3235-AH78
4048	Amendments to Form ADV	3235-AI17
4049	Custody of Investment Company Assets With a Securities Depository	3235-AG71
4050	Exemption for the Acquisition of Securities During the Existence of an Underwriting or Selling Syndicate	3235-AH57
4051	Mergers of Certain Affiliated Investment Companies	3235-AH81
4052	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized To Perform Services or Construction or To Sell Goods	3235-AF78

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DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4053	Political Contributions by Certain Investment Advisers	3235-AH72
4054	Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies	3235-AH93
4055	Insurance Products: Equity Index Insurance Products Concept Release	3235-AH23

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identification Number
4056	Insurance Products: New Form N-6 for Registration of Separate Accounts Offering Variable Life Insurance Contracts	3235-AG37

DIVISION OF MARKET REGULATION—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4057	Amendments to the Penny Stock Rules in Light of the Electronic Signatures in Global and National Commerce Act	3235-AI02

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4058	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4059	Exemption of Certain Foreign Brokers and Dealers	3235-AH17
4060	Purchases of Certain Equity Securities by the Issuers and Others	3235-AH37
4061	Exemption From Exchange Act Section 11(d)(1) for Securities of Foreign Issuers Sold on an Installment Basis	3235-AH58
4062	Concept Release: Short Sales	3235-AH84

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4063	Amendments to Rules 15c3-3, 17a-3, 17a-4, 17a-5, 17a-7, 17a-11, and 17a-13 To Recognize Security Futures Products	3235-AI32
4064	Tender and Reorganization Agents	3235-AH53
4065	Net Capital Requirements for Brokers or Dealers—Definition of the Term Nationally Recognized Statistical Rating Organization	3235-AH28
4066	Publication or Submission of Quotations Without Specified Information	3235-AH40
4067	Processing Requirements for Cancelled Securities Certificates	3235-AH54
4068	Definition of Terms in and Specific Exemptions for Banks, Savings Associations, and Savings Banks Under Sections 3(a)(4) and 3(a)(5) of the Securities and Exchange Act of 1934	3235-AI19

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4069	Market Risk Haircuts for Instruments Subject to Interest Rate Risk	3235-AG18
4070	Net Capital Rule: Customer Protection Rule	3235-AH05
4071	Possible Amendment of Form BD	3235-AI42

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DIVISION OF MARKET REGULATION—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identification Number
4072	Proposed Amendments to Transfer Agent Rules	3235-AG24
4073	Untimely Announcement of Record Dates	3235-AH38
4074	Customer Margin Rules Relating to Security Futures Products	3235-AI22
4075	Request for Comments on the Effects of Decimal Trading in Sub-Pennies	3235-AI23
4076	Cash Settlement and Regulatory Halt Requirements for Security Future Products	3235-AI24

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identification Number
4077	Amendments to Rule 31-1, Securities Exempt From Transaction Fees	3235-AI36
4078	Exemption of Transaction in Certain Options and Futures on Security Indexes From Section 31 of the Exchange Act	3235-AI38

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4079	Proposal to Amend Disclosure Requirements Related to Derivative Financial Instruments and Derivative Commodity Instruments	3235-AH98

OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4080	Supplemental Financial Information	3235-AH86

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4081	International Accounting Standards	3235-AH65
4082	Public Accountability Board	3235-AI41

OFFICES AND OTHER PROGRAMS—Discontinued Entries

Regulation Identification Number	Title	Date Withdrawn	Comments
3235-AH97	Management Reports on Internal Controls	03/05/2002	Withdrawn

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Proposed Rule Stage

Division of Corporation Finance

**4009. INDUSTRY GUIDE 3—
STATISTICAL DISCLOSURE BY BANK
HOLDING COMPANIES**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 5 USC 77a et seq; 5 USC 78a et seq

CFR Citation: 17 CFR 229; 17 CFR 231; 17 CFR 241

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Securities Act Industry Guide 3 and Exchange Act Industry Guide 3, Statistical Disclosure by Banking Holding Companies, to update them and apply them more broadly to registrants engaging in lending, investing, or deposit-taking activities, in addition to banks and bank holding companies. The revisions also would likely take into account changes in financial reporting rules and the increasingly diverse lending and investing activities that expose registrants to credit risk.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2960

RIN: 3235-AI10

**4010. ASSET-BACKED SECURITIES
DISCLOSURE**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e; 15 USC 78o; 15 USC 78w; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n

CFR Citation: 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to revise rules and forms, which would specify disclosure

requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Jeffrey Minton, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AF74

4011. STREAMLINING RULE 144

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Second NPRM	09/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Raymond A. Be, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AH13

**4012. ● ACCELERATING PERIODIC
REPORT DISCLOSURE AND
REQUIRING DISCLOSURE ON
COMPANY WEBSITES**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 229.101(e); 17 CFR 240.12b-2; 17 CFR 240.13a-10; 17 CFR 240.15d-10; 17 CFR 249.308a; 17 CFR 249.310

Legal Deadline: None

Abstract: The Commission proposed amendments to revise rules and forms that would accelerate the filing by some companies of their quarterly and annual Exchange Act reports and add a requirement that these companies post their Forms 10-K, 10-Q, and 8-K reports on their Internet websites, if they have one, as soon as reasonably practicable after they file or furnish their reports with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19896
NPRM Comment Period End	05/23/02	
Final Action	07/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jeffrey Minton, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI33

**4013. ● FORM 8-K DISCLOSURE OF
CERTAIN MANAGEMENT
TRANSACTIONS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 230.144; 17 CFR 239.12; 17 CFR 239.13; 17 CFR 239.16b; 17 CFR 249.308

Legal Deadline: None

Abstract: The Commission has proposed amendments that would

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Proposed Rule Stage

require some public companies to file current reports describing: Directors' and executive officers' transactions in company equity securities, directors' and executive officers' arrangements for the purchase and sale of company equity securities, and loans of money to a director or executive officer made or guaranteed by the company or an affiliate of the company.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19914
NPRM Comment Period End	06/24/02	
Final Action	08/00/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

Agency Contact: Anne M. Krauskopf, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI43**4014. • DISCUSSION IN MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE APPLICATION OF CRITICAL ACCOUNTING POLICIES**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 228.303; 17 CFR 229.303

Legal Deadline: None

Abstract: The Division is considering whether to recommend to the Commission to require a company to discuss the application of critical accounting policies that require subjective or complex accounting estimates, as well as the assumptions and methodology underlying them and their effect on the company's financial statements. The new disclosure would be included in the MD&A section of a company's annual registration statements and proxy and information statements with quarterly updates.

Timetable:

Action	Date	FR Cite
NPRM	04/00/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

Agency Contact: Anita Klein, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2980

Fax: 202 942-9525

RIN: 3235-AI44**4015. MANDATED EDGAR FILING FOR FORMS 3, 4, 5, AND 144**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq.; 15 USC 79a et seq.; 15 USC 80a-1 et seq.

CFR Citation: 17 CFR 230; 17 CFR 232; 17 CFR 239

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments that would require persons to file electronically on EDGAR their Forms 3, 4, 5, and 144. This would make the information more readily available to the investing public.

Timetable:

Action	Date	FR Cite
NPRM	09/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None

Agency Contact: Mark W. Green, Senior Special Counsel, Securities and Exchange Commission, Washington, DC 20549

Phone: 202 942-1940

Fax: 202 942-9624

RIN: 3235-AI26**4016. REVISION OF MULTIJURISDICTIONAL DISCLOSURE SYSTEM**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 78aaa et seq

CFR Citation: 17 CFR 230; 17 CFR 239; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose revisions to the Multijurisdictional Disclosure System for Canadian registrants that would integrate them into the Commission's foreign issuer disclosure system in a manner more consistent with all other foreign registrants. The proposals would limit the scope of the MJDS, including the number of companies eligible to use the system and the circumstances under which they may use it, while preserving MJDS filer's ability to make offerings in the United States using Canadian offering documents and without review by Commission staff.

Timetable:

Action	Date	FR Cite
NPRM	09/00/02	

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** Businesses**Government Levels Affected:** Undetermined

Agency Contact: Mary Cascio, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2990

Fax: 202 942-9624

RIN: 3235-AH99**4017. UPDATING THE REGULATION A OFFERING CIRCULAR**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 239.0

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to the Model A offering circular in the Regulation A offering statement.

Timetable:

Action	Date	FR Cite
NPRM	09/00/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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Proposed Rule Stage

Agency Contact: Richard K. Wulff,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AH87

4018. FINANCIAL REPORTING AND BLANK CHECK COMPANIES

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a et seq

CFR Citation: 17 CFR 249.308

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Form 8-K that would remove the grace period for filing financial statements in a blank check company merger.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Richard K. Wulff,
Division of Corporation Finance,
Securities and Exchange Commission
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AH88

4019. LOCK-UP AGREEMENTS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq

CFR Citation: 17 CFR 230; 17 CFR 240

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission

propose a new rule under the Securities Act to clarify how to register securities that acquiring companies issue to certain target security holders who enter into lock-up agreements in connection with acquisition transactions. The Division also would consider recommending corresponding exemptions from certain Exchange Act rules to allow for the execution of lock-up agreements without violation of the applicable rules.

Timetable:

Action	Date	FR Cite
NPRM	10/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Pamela Carmody,
Securities and Exchange Commission,
Division of Corporation Finance
Phone: 202 942-2920

RIN: 3235-AI09

4020. SECURITIES ACT COMMUNICATIONS REFORM

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 5 USC 77a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose modifications to the Securities Act restrictions on communications by issuers and underwriters around the time of an offering. The Division is focusing on the section 5 restrictions on pre-filing offers and free writing and the Securities Act rules that permit limited types of communication during those periods. The Division is also considering whether changes would be appropriate to the limitations on communications in certain exempt offerings. Finally, the Division is examining the requirements for delivery of final prospectuses.

Timetable:

Action	Date	FR Cite
NPRM	09/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Anita Klein,
Securities and Exchange Commission,
Division of Corporation Finance
Phone: 202 942-2980

RIN: 3235-AI11

4021. • ADDITIONAL FORM 8-K DISCLOSURE REQUIREMENTS AND ACCELERATION OF FILING DATE

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering whether to recommend to the Commission amendments to shorten the filing deadline for Form 8-K to 2 business days after the occurrence of an event triggering the form's disclosure requirements. The Division is also considering the addition of other significant events that would require a company to make a Form 8-K filing.

Timetable:

Action	Date	FR Cite
NPRM	05/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Raymond A. Be,
Special Counsel, Securities and
Exchange Commission, 450 5th Street
NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI47

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4022. ADDRESSING ABUSES OF FORM S-8 BY COMPANIES USING CONSULTANTS TO RAISE CAPITAL

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 78w; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o

CFR Citation: 17 CFR 239.16b; 17 CFR 228.402; 17 CFR 229.402; 17 CFR 230.101; 17 CFR 230.405; 17 CFR 239.13

Legal Deadline: None

Abstract: The Commission proposed additional amendments to Form S-8 to further deter the misuse of that form. The proposals would add a timeliness requirement for filings under the Exchange Act in order to use the form. In addition, a company formed by merger of a non-public company into an Exchange Act reporting company with only nominal assets at the time of merger would have to wait until it had filed an Exchange Act annual report containing audited financial statements reflecting the merger before it could use Form S-8. The Commission also extended the comment period on the proposal to require disclosure in Part II of Form S-8 of the names of consultants who will receive securities, the number of securities to be issued to each of them, and the specific services that each will provide.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9648
NPRM Comment Period End	04/27/98	
Final Rule	03/08/99	64 FR 11103
Second NPRM	03/08/99	64 FR 11118
Final Rule Effective	04/07/99	

Action	Date	FR Cite
Second NPRM	05/07/99	
Comment Period End		
Final Action	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Anne M. Krauskopf, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AG94

4023. MANDATED EDGAR FILING FOR FOREIGN ISSUERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 232

Legal Deadline: None

Abstract: The Commission proposed amendments that would require foreign issuers to file electronically on EDGAR their Securities Act and Exchange Act registration statements and their Exchange Act reports and other documents. Thus far, foreign issuers have only voluntarily filed their securities documents on EDGAR. By extending mandated EDGAR filing rules to foreign issuers, the Commission hopes to achieve the same efficiencies in information dissemination sought when the Commission adopted the mandated EDGAR filing regime for domestic issuers in 1993.

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50744
NPRM Comment Period End	12/03/01	
Final Action	05/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Elliot Staffin, Securities and Exchange Commission, Division of Corporation Finance
Phone: 202 942-2990

RIN: 3235-AI08

4024. DEFINING "QUALIFIED PURCHASERS"

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 U.S.C. 78r

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission has proposed amendments to Rule 146 to provide a definition of "qualified purchaser" to fully implement the "covered securities" portion of section 18 of the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Final Action	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Marva Simpson, Special Counsel, Securities and Exchange Commission, Washington, DC 20549
Phone: 202 942-2950
Fax: 202 942-9516

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4025. DISCLOSURE OF EQUITY COMPENSATION PLAN INFORMATION

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 240.14a-101; 17 CFR 229.202; 17 CFR 228.202

Legal Deadline: None

Abstract: The Commission has adopted amendments to Regulations S-K and S-B, Regulations 14A and 14C, and Forms 10K and 10KSB that require annual

disclosure of the total number of securities authorized for issuance under a registrant's employee stock plans, whether or not approved by shareholders, and certain related information.

SEC—Division of Corporation Finance

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	02/01/01	66 FR 8732
NPRM Comment Period End	04/02/01	
Final Action	01/02/02	67 FR 232
Final Action Effective	02/01/02	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Mark Borges, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission

Phone: 202 942-2900

RIN: 3235-AI01**4026. • AMENDMENT TO DEFINITION OF "EQUITY SECURITY"****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78a et seq**CFR Citation:** 17 CFR 240.3a-11**Legal Deadline:** None**Abstract:** The Commission amended the definition of "Equity Security" in Exchange Act Rule 3a11-1 and Securities Act Rule 405 to conform them to the statutory definition as amended by the Commodity Futures Modernization Act of 2000.**Timetable:**

Action	Date	FR Cite
Final Action	04/23/02	67 FR 19671
Comment Period End	05/23/02	
Final Action Effective	06/07/02	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** N. Sean Harrison, Special Counsel, Securities and Exchange Commission, Division of Corporation Finance, 450 Fifth Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AI40**4027. REVISIONS TO RULES GOVERNING OPTIONS DISCLOSURE DOCUMENT****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq**CFR Citation:** 17 CFR 230.135b**Legal Deadline:** None**Abstract:** The Commission adopted amendments to provide that an options disclosure document prepared in accordance with Rule 9b-1 under the Exchange Act is not a prospectus and accordingly will not be subject to civil liability under section 12(a)(2) of the Securities Act.**Timetable:**

Action	Date	FR Cite
NPRM	07/01/98	63 FR 36136
NPRM Comment Period End	07/31/98	
Final Action	01/02/02	67 FR 228
Final Action Effective	02/01/02	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Raymond A. Be, Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AH31**4028. • REQUIREMENTS FOR ARTHUR ANDERSEN LLP AUDITING CLIENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77b; 15 USC 77d; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 77z-3; 15 USC 78c; 15 USC 78d; 15 USC 78j; 15 USC 78l; 15 USC 78m;

15 USC 78n; 15 USC 78o; 15 USC 78w; 15 USC 78mm; 15 USC 77ddd; 15 USC 77eee; 15 USC 77ggg; 15 USC 77hhh; 15 USC 77jjj; 15 USC 77nnn; 15 USC 77sss

CFR Citation: 17 CFR 210.2-02; 17 CFR 210.3-01; 17 CFR 228.304T; 17 CFR 228.310; 17 CFR 228.601T; 17 CFR 229.304T; 17 CFR 229.601T; 17 CFR 230.401a; 17 CFR 230.427T; 17 CFR 230.428; 17 CFR 230.437a; 17 CFR 240.12b-37; 17 CFR 249.220f; 17 CFR 260.19a-1**Legal Deadline:** None**Abstract:** The Securities and Exchange Commission (the "Commission") is modifying the requirements for including audited financial statements in registration statements under the Securities Act of 1933 and filings required by the Trust Indenture Act of 1939 by registrants that are unable to or elect not to have Andersen issue a manually signed audit report, if the audit report was not issued on or before March 14, 2002. In addition, Companies to whom Andersen issues a manually signed audit report after March 14, 2003 must file a letter as an exhibit to their filings stating they have received certain representations from Andersen concerning audit quality controls.**Timetable:**

Action	Date	FR Cite
Final Action Effective	03/18/02	
Final Action	03/22/02	67 FR 13518

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Jeffrey Minton, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AI46

Securities and Exchange Commission (SEC)
Division of Investment Management

Prerule Stage

4029. ● ACTIVELY MANAGED EXCHANGE TRADED FUNDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a

CFR Citation: 17 CFR 270

Legal Deadline: None

Abstract: The Commission issued a release seeking public comment on various issues relating to the concept of actively managed exchange-traded

funds. The concept release was designed to help inform the Commission's consideration of any proposals for actively managed exchange-traded funds.

Timetable:

Action	Date	FR Cite
ANPRM	11/15/01	66 FR 57614
ANPRM Comment Period End	11/14/02	
Next Action	To Be	Determined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Michael Whitney Mundt, Senior Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-0564

RIN: 3235-AI35

Securities and Exchange Commission (SEC)
Division of Investment Management

Proposed Rule Stage

4030. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.204-2

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission update the books and records requirements for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Don L. Evans, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0719

RIN: 3235-AH24

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to revise the custody rule under the Investment Advisers Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	08/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Vivian Liu, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0719

RIN: 3235-AH26

Timetable:

Action	Date	FR Cite
NPRM	07/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission Phone: 202 942-0719

RIN: 3235-AH34

4033. EXEMPTION FOR CERTAIN INVESTMENT ADVISERS OPERATING THROUGH THE INTERNET

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-3a(c)

CFR Citation: 17 CFR 275.203A-2

Legal Deadline: None

Abstract: The Commission proposed new rule 203A-2(f), which would permit certain investment advisers operating through the Internet to register with the Commission.

Timetable:

Action	Date	FR Cite
NPRM	04/19/02	67 FR 19500
NPRM Comment Period End	06/06/02	
Final Action	10/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: Businesses

4031. CUSTODY OR POSSESSION OF FUNDS OR SECURITIES OF CLIENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-6; 15 USC 80b-4; 15 USC 80b-11

CFR Citation: 17 CFR 275.206(4)-2

Legal Deadline: None

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending that the Commission revise the conditions under which investment advisers may enter into principal transactions with their clients.

SEC—Division of Investment Management

Proposed Rule Stage

Government Levels Affected: State

Federalism: This action may have federalism implications as defined in EO 13132.

Agency Contact: Marilyn Barker, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI15

4034. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending a proposal to the Commission to except from the definition of investment adviser thrift institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	05/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: State

Federalism: This action may have federalism implications as defined in EO 13132.

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI16

4035. TRANSACTIONS OF INVESTMENT COMPANIES WITH PORTFOLIO AND SUBADVISORY AFFILIATES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-10(f); 15 USC 80-17(b); 15 USC 80a-17(d); 15 USC 80a-30(a); 15 USC 80a 37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose new rules and rule amendments to expand the circumstances under which a registered investment company may engage in transactions and joint enterprises with certain affiliated persons and affiliated persons of affiliated persons of the investment company.

Timetable:

Action	Date	FR Cite
NPRM	05/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: William C. Middlebrooks, Jr., Attorney, Office of Regulatory Policy, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0506
Phone: 202 942-0690

RIN: 3235-AI28

4036. EXEMPTION FROM REGISTRATION FOR CERTAIN COMMODITY POOL OPERATORS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-6a

CFR Citation: 17 CFR 275.203(b)(6)-1 (New)

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission propose a rule exempting certain commodity pool operators from investment adviser registration and addressing issues related to the Commodity Futures Modernization Act amendments to the Investment Adviser Act.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Daniel Seth Kahl, Attorney, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AI29

4037. SHAREHOLDER REPORT AND FINANCIAL STATEMENT REVISIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 77j; 15 USC 80a-29

CFR Citation: 17 CFR 210; 17 CFR 270.30d-1

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission propose revisions to improve investment company shareholder reports, including enhancing disclosure of fee information and revising the portfolio holdings disclosure requirements.

Timetable:

Action	Date	FR Cite
NPRM	08/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Peter Hong, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AG64

4038. PROPOSED AMENDMENTS IN INVESTMENT COMPANY ADVERTISING RULES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 80a-8; 15 USC 80a-22; 15 USC 80a-24(g); 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 230.482; 17 CFR 230.134

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission

SEC—Division of Investment Management

Proposed Rule Stage

propose to amend Rule 482, to permit advertisements that are not subject to restrictions limiting the content to information “the substance of which” is in a fund’s prospectus. The Division is also considering whether to recommend that the Commission propose to amend Rule 134 to rescind provisions of Rule 134 that apply only to investment companies.

Timetable:

Action	Date	FR Cite
NPRM	05/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: David Schwartz, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AH19

4039. EXEMPTION FOR INVESTMENTS IN MONEY MARKET FUNDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-12(d)(1)(j)

CFR Citation: 17 CFR 12d1-1

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending to the Commission a new rule to allow investment companies to acquire securities for the investment companies regulated as money market funds, in excess of limits on those investments under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Penelope W. Saltzman, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549-0506
Phone: 202 942-0690

RIN: 3235-AI30

4040. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTACTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending to the Commission a proposal of a new rule to allow certain types of funds or their investment advisers to enter into subadvisory agreements for investment management services without obtaining shareholder approval.

Timetable:

Action	Date	FR Cite
NPRM	05/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH80

4041. AMENDMENTS TO FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission amend Form N-SAR, the semiannual report for registered investment companies, to update the items of the form.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Carolyn A. Miller, Office of Financial Analysis, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0510

RIN: 3235-AF93

4042. AMENDMENTS TO THE CASH SOLICITATION RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	01/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH33

4043. RULEMAKING FOR EDGAR SYSTEM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 78c; 15 USC 781; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 77sss; 15 USC 79c; 15 USC 79e; 15 USC 79f; 15 USC 79g; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79q; 15 USC 79t; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

CFR Citation: 17 CFR 232.101 to 601

Legal Deadline: None

SEC—Division of Investment Management

Proposed Rule Stage

Abstract: In connection with the ongoing modernization of the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, the staff is considering recommending that the Commission propose amendments to existing rules and forms to make technical and clarifying corrections and to expand the categories of mandatory electronic filings to include investment company exemptive applications and certain other investment company filings.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Shaswat K. Das, Senior Counsel, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0650

RIN: 3235-AI18

4044. • DISCLOSURE OF COSTS AND EXPENSES FOR VARIABLE ANNUITIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77e; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 80a-8; 15 USC 80a-24; 15 USC 80a-29; 15 USC 80A-37

CFR Citation: 17 CFR 239.17b; 17 CFR 274.11c

Legal Deadline: None

Abstract: The Commission proposed revisions of Form N-4, the registration form for insurance company separate accounts that are registered as unit investment trusts and that offer variable annuity contracts. The proposed amendments would revise the format of the fee table of Form N-4 to require

disclosure of the range of expenses for all of the mutual funds offered through the separate account.

Timetable:

Action	Date	FR Cite
NPRM	04/23/02	67 FR 19886
NPRM Comment Period End	06/14/02	
Final Action	10/00/02	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

Agency Contact: Katy Mobedshahi, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0721

RIN: 3235-AI39

4045. • INVESTMENT IN MONEY MARKET FUNDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a 37(a)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering whether to recommend that the Commission propose a new rule that would permit a company to treat money market fund shares as cash items for purposes of determining whether the company is an investment company under the Investment Company Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Sarah B. Ackerson, Senior Special Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0506
Phone: 202 942-4780

RIN: 3235-AI45

4046. REGIONAL TRANSMISSION ORGANIZATIONS AND INDEPENDENT TRANSMISSION COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79c

CFR Citation: 17 CFR 250.18; 17 CFR 250.40; 17 CFR 250.44; 17 CFR 250.6

Legal Deadline: None

Abstract: The staff of the Division of Investment Management is considering recommending a proposal to the Commission to deem an "independent transmission company" as defined by the rule not to be a "subsidiary," "company" or "affiliate" of a registered holding company. The rule is intended to facilitate the Federal Energy Regulatory Commission's Order No. 2000, Regional Transmission Organizations.

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0545

RIN: 3235-AI27

Securities and Exchange Commission (SEC)
Division of Investment Management

Final Rule Stage

4047. CERTAIN BROKER-DEALERS NOT DEEMED TO BE INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275.202(a)(11)-1

Legal Deadline: None

Abstract: The Commission has proposed new Rule 202(a)(11)-1, which would exempt from the definition of investment adviser those broker-dealers offering nondiscretionary, full-service brokerage programs so long as the investment advice provided is solely incidental to the brokerage services and other conditions are satisfied.

Timetable:

Action	Date	FR Cite
NPRM	11/10/99	64 FR 61226
NPRM Comment Period End	01/14/00	
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: State

Federalism: This action may have federalism implications as defined in EO 13132.

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH78

4048. AMENDMENTS TO FORM ADV

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4, 80b-6(4), 80b-11(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)

CFR Citation: 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1

Legal Deadline: None

Abstract: In 2000, the Commission proposed amendments to Form ADV and related rules to create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide

to clients and prospective clients. The proposed amendments to Form ADV and the final amendments to Part 1 of Form ADV were published under RIN 3235-AD21. The Commission deferred adoption of the final amendments to Part 2 of Form ADV, however. Final action on amendments to Part 2 of the Form ADV (and related rules), if approved by the Commission, will be published under the new RIN.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Marticha L. Cary, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, Room 5013, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0719
Email: iarules@sec.gov

RIN: 3235-AI17

4049. CUSTODY OF INVESTMENT COMPANY ASSETS WITH A SECURITIES DEPOSITORY

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-17(f); 15 USC 80a-06(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17f-4

Legal Deadline: None

Abstract: The Commission proposed amendments to rule 17f-4, the rule that governs investment companies' use of securities. The amendments would, among other things, update and simplify the rule's compliance requirements to reflect changes in commercial law, expand the types of entities that may be used as securities depositories, and permit investment company officers to authorize custody arrangements.

Timetable:

Action	Date	FR Cite
NPRM	11/21/01	66 FR 58412

Action	Date	FR Cite
NPRM Comment Period End	01/31/02	
Final Action	10/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Hugh P. Lutz, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AG71

4050. EXEMPTION FOR THE ACQUISITION OF SECURITIES DURING THE EXISTENCE OF AN UNDERWRITING OR SELLING SYNDICATE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-10(f); 15 USC 80a-30(a); 15 USC 80a-37(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.10f-3

Legal Deadline: None

Abstract: The Commission proposed amendments to rule 10f-3 under the Investment Company Act (i) to permit investment companies to purchase Government securities during the existence of an underwriting or selling syndicate in which an affiliate is participating and (ii) for purposes of calculating the rule's percentage limit, to require aggregation of the purchase made by an investment company in reliance on the rule with purchases by any other investment company advised by the investment company's investment adviser and any other account over which the adviser exercises control.

Timetable:

Action	Date	FR Cite
NPRM	12/06/00	65 FR 76189
NPRM Comment Period End	02/15/01	
Final Action	05/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Hester M. Peirce, Office of Regulatory Policy, Division of

SEC—Division of Investment Management

Final Rule Stage

Investment Management, Securities and Exchange Commission
Phone: 202 942-0690

RIN: 3235-AH57

4051. MERGERS OF CERTAIN AFFILIATED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-17(a); 15 USC 80a-6(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.17a-8

Legal Deadline: None

Abstract: The Commission proposed amendments to rule 17a-8 under the Investment Company Act, which exempts from the prohibitions of section 17(a) mergers and other combinations of certain affiliated investment companies. The amendments would expand the rule to make it available in a broader range of circumstances and would alter the conditions required for reliance on the rule.

Timetable:

Action	Date	FR Cite
NPRM	11/15/01	66 FR 57602
NPRM Comment Period End	01/18/02	
Final Action	10/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Agency Contact: Robert S. Kim, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-7961

RIN: 3235-AH81

4052. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES; SUBSIDIARIES AUTHORIZED TO PERFORM SERVICES OR CONSTRUCTION OR TO SELL GOODS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79e; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79z-5a; 15 USC 79z-5b; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79o

CFR Citation: 17 CFR 250.55 (New); 17 CFR 250.87 (Revision); 17 CFR 259.5s (Revision); 17 CFR 259.207 (Revision)

Legal Deadline: None

Abstract: Proposed rule 55 is intended to provide a safe harbor for those acquisitions of one or more foreign utility companies by a registered holding company that meet specified criteria. Proposed rule 56, previously

considered in RIN 3235-AF79, clarifies that a subsidiary of a registered holding company that is engaged exclusively in the business of owning an interest in one or more foreign utility companies will be deemed a foreign utility company. The proposed amendment to rule 87 would require registered holding companies to obtain Commission approval of intrasystem agreements involving foreign utility companies and exempt wholesale generators.

Timetable:

Action	Date	FR Cite
NPRM	03/15/93	58 FR 13719
NPRM Comment Period End	04/14/93	
Second NPRM	02/07/01	66 FR 9247
Second NPRM Comment Period End	04/09/01	
Next Action	02/00/03	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: Related to RIN 3235-AF79

Agency Contact: Alberto Zapata, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0545

RIN: 3235-AF78

Securities and Exchange Commission (SEC)

Long-Term Actions

Division of Investment Management

4053. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission has proposed new Rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a Government client for 2 years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates.

The Commission also has proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
Final Action	10/00/03	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jennifer L. Sawin, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0719

RIN: 3235-AH72

4054. EXEMPTION FROM SECTION 101(C)(1) OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT FOR REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77s(a)

CFR Citation: 17 CFR 230.160; 17 CFR 231; 17 CFR 271

SEC—Division of Investment Management

Long-Term Actions

Legal Deadline: Other, Statutory, July 28, 2000, section 104(d)(2) of the Electronic Signatures Act in Global and National Commerce Act (PL 106-229).

Abstract: The Commission adopted interim final rule 160 under the Securities Act of 1933 to exempt from the consumer consent requirements of the Electronic Signatures in Global and National Commerce Act prospectuses of registered investment companies that are used for the sole purpose of permitting supplemental sales literature to be provided to prospective investors. Parts 231 and 271 of title 17 were amended by adding Release Nos. 33-7877 and IC-24582 to the list of interpretative releases.

Timetable:

Action	Date	FR Cite
Interim Final Rule	08/02/00	65 FR 47281
Interim Final Rule Comment Period End	09/01/00	
Interim Final Rule Effective	10/01/00	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Paul Cellupica, Office of Disclosure Regulation, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0721

RIN: 3235-AH93

**4055. INSURANCE PRODUCTS:
EQUITY INDEX INSURANCE
PRODUCTS CONCEPT RELEASE**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.151

Legal Deadline: None

Abstract: The Commission issued a release requesting public comment on the structure of equity index insurance products, the manner in which they are marketed, and any other matters the Commission should consider in

addressing Federal securities law issues raised by equity index insurance products.

Timetable:

Action	Date	FR Cite
ANPRM	08/27/97	62 FR 45359
ANPRM Comment Period End	11/20/97	
NPRM	11/21/97	62 FR 62273
NPRM Comment Period End	01/05/98	
Next Action Undetermined		

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Agency Contact: William Kotapish, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0670

RIN: 3235-AH23

Securities and Exchange Commission (SEC)

Completed Actions

Division of Investment Management

**4056. INSURANCE PRODUCTS: NEW
FORM N-6 FOR REGISTRATION OF
SEPARATE ACCOUNTS OFFERING
VARIABLE LIFE INSURANCE
CONTRACTS**

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77a et seq; 15 USC 80a-1 et seq; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 230.134b (Revision); 17 CFR 230.430 (Revision); 17 CFR 230.430A (Revision); 17 CFR 230.495 (Revision); 17 CFR 230.496 (Revision); 17 CFR 230.497 (Revision); 17 CFR 239.17c (New); 17 CFR 270.8b-11 (Revision); 17 CFR 270.8b-12 (Revision); 17 CFR 274.11d (New); 17 CFR 274.12 (Revision)

Legal Deadline: None

Abstract: The Commission adopted a new Form N-6 to be used for separate accounts offering variable life insurance contracts to register under both the Investment Company Act and the Securities Act. The Commission also amended Form N-1A, the registration form for mutual funds, to require a fee table for mutual funds that offer their shares as investment options for variable life insurance and variable annuity contracts.

Timetable:

Action	Date	FR Cite
NPRM	03/23/98	63 FR 13988
NPRM Comment Period End	07/01/98	

Action	Date	FR Cite
Final Action	04/23/02	67 FR 19848
Comment Period End for Paperwork Reduction Act Purposes	06/01/02	
Final Action Effective	06/01/02	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Paul G. Cellupica, Division of Investment Management, Securities and Exchange Commission
Phone: 202 942-0554

RIN: 3235-AG37

Securities and Exchange Commission (SEC)

Prerule Stage

Division of Market Regulation

4057. AMENDMENTS TO THE PENNY STOCK RULES IN LIGHT OF THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c(h); 15 USC 78o(g)

CFR Citation: 17 CFR 240.15g-2(c); 17 CFR 240.15g-9(e)

Legal Deadline: None

Abstract: The Division is considering recommending to the Commission proposed rules 15g-2(c) and 15(g)-9(e)

under the Exchange Act that would provide that if a broker-dealer accepts a customer's electronic signature instead of a manual signature, the broker-dealer must wait at least 2 business days after receiving the electronically signed document to effect a penny stock transaction for its customer. In addition, a broker-dealer accepting an electronically transmitted penny stock agreement would be required to wait at least 2 business days after receiving the agreement to execute a penny stock transaction for a customer. The Division is also considering whether to amend the definition of "penny stock" in rule 3a51-1 in light of the NASDAQ

application to become a national securities exchange.

Timetable:

Action	Date	FR Cite
ANPRM	09/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Norman Reed, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-7901

RIN: 3235-AI02

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Market Regulation

4058. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a(h)

CFR Citation: 17 CFR 240.17h-1T; 17 CFR 240.17h-2T

Legal Deadline: None

Abstract: The Risk Assessment Recordkeeping and Reporting Requirements, which became effective September 30, 1992, following notice and comment, were adopted as temporary rules pursuant to the Market Reform Act of 1990. These rules contain recordkeeping and reporting requirements with regard to material associated persons of broker-dealers. The Division plans to recommend that the Commission propose final rules replacing the temporary rules.

Timetable:

Action	Date	FR Cite
NPRM	09/00/02	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH06

4059. EXEMPTION OF CERTAIN FOREIGN BROKERS AND DEALERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78j; 15 USC 78o; 15 USC 78q; 15 USC 78u

CFR Citation: 17 CFR 240.15a-6

Legal Deadline: None

Abstract: Exchange Act Rule 15a-6, which was adopted to exempt conditionally foreign broker-dealers from registration in response to the internationalization of the securities markets, is premised in large part on the willingness of U.S. broker-dealers to take responsibility for resulting trades. The Division is considering whether to recommend revising the rule.

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Kenneth M. Rosen, Office of the Chief Counsel, Division of Market Regulation, Securities and Exchange Commission

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4060. PURCHASES OF CERTAIN EQUITY SECURITIES BY THE ISSUERS AND OTHERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78i(a)(6); 15 USC 78j(b); 15 USC 78m(e); 15 USC 78o(c); 15 USC 78w(a)

CFR Citation: 17 CFR 240.10b-18

Legal Deadline: None

Abstract: The Division is considering whether to recommend a proposal to simplify and update Rule 10b-18's provisions in light of market developments since the Rule's adoption. Rule 10b-18 provides a safe harbor from liability under the anti-manipulation provisions of sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5 thereunder, for issuer purchases of its common stock made in compliance with Rule 10b-18's manner, timing, price, and volume conditions.

Timetable:

Action	Date	FR Cite
NPRM	06/00/02	

Regulatory Flexibility Analysis Required: No

SEC—Division of Market Regulation

Proposed Rule Stage

Government Levels Affected: None

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RIN: 3235-AH37

4061. EXEMPTION FROM EXCHANGE ACT SECTION 11(D)(1) FOR SECURITIES OF FOREIGN ISSUERS SOLD ON AN INSTALLMENT BASIS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a et seq; 15 USC 78c; 15 USC 78k; 15 USC 78w; 15 USC 78jj

CFR Citation: 17 CFR 240.11d1-3

Legal Deadline: None

Abstract: The Division is considering whether to recommend a proposal that would set forth a uniform set of conditions that, if met, would provide an automatic exemption from section 11(d)(1) of the Securities Exchange Act for international offerings of foreign issuers done on an installment basis.

Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Peter Chepucavage, Division of Market Regulation, Securities and Exchange Commission
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RIN: 3235-AH58

4062. CONCEPT RELEASE: SHORT SALES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j(a); 15 USC 78w

CFR Citation: 17 CFR 240.10a-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 10a-1, the short sale rule, the Commission published a concept release soliciting public comment on, among other things: Lifting the limits on short sales

of exchange listed securities under advancing market conditions; providing an exception for actively traded securities; focusing short sale restrictions on certain market events and trading strategies; removing short sale restrictions on hedging transactions; revising short sale regulation in response to certain market developments; revising the definition of "short sale"; extending short sale regulation to non-exchange listed securities; and eliminating short sale regulation altogether.

Timetable:

Action	Date	FR Cite
ANPRM	10/28/99	64 FR 57996
ANPRM Comment Period End	12/28/99	
NPRM	07/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH84

Securities and Exchange Commission (SEC)

Division of Market Regulation

Final Rule Stage

4063. AMENDMENTS TO RULES 15C3-3, 17A-3, 17A-4, 17A-5, 17A-7, 17A-11, AND 17A-13 TO RECOGNIZE SECURITY FUTURES PRODUCTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78(c)(b), 78(c)(3), 78q(a), 78w(a)

CFR Citation: 17 CFR 240.15c3-3; 17 CFR 240.17a-3 - 240.17a-5; 17 CFR 240.17a-7; 17 CFR 240.17a-11; 17 CFR 240.17a-13

Legal Deadline: None

Abstract: These amendments are designed to eliminate duplicative or conflicting regulations applicable to firms that are fully registered with the CFTC as a FCM and fully registered with the SEC as a broker-dealer relating to the treatment of customer funds, securities of property, maintenance of

books and records, financial reporting or other financial responsibility rules involving security futures products ("SFP"), as directed by the Commodity Futures Modernization Act of 2000. The amendments are also designed to eliminate certain conflicting or duplicative recordkeeping, reporting, telegraphic notice, and quarterly count requirements involving SFPs for firms that are "notice" registered with the SEC under the section 15(b)(11)(A) of the Exchange Act. These amendments are being developed in consultation with the CFTC.

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50786
NPRM Comment Period End	11/05/01	

Action	Date	FR Cite
Comment Period Extended to 12/05/2001	11/02/01	66 FR 55608
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Bonnie Lynn Gauch, Securities and Exchange Commission, Division of Market Regulation
Phone: 202 942-0756

RIN: 3235-AI32

4064. TENDER AND REORGANIZATION AGENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78k-1(a)(1)(B); 15 USC 78n(d)(4); 15

SEC—Division of Market Regulation

Final Rule Stage

USC 78o(c)(3); 15 USC 78o(c)(6); 15 USC 78q-1(a); 15 USC 78q-1(d)(1); 15 USC 78w(a)

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 17Ad-14 under the Securities Exchange Act of 1934. The amendments would require the establishment of book-entry accounts in connection with reorganization events and would provide securities depositories with three business days after the expiration of a tender offer, exchange offer, or reorganization event in which to deliver physical securities certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3235-AH53

4065. NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS—DEFINITION OF THE TERM NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78o; 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: The Commission issued a release proposing amendments to the net capital rule that would define the term Nationally Recognized Statistical Rating Organization (NRSRO) for purposes of the net capital rule and set forth the process for applying for NRSRO designation.

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
Final Action	10/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: This proposal was based in part on comments received in response to a concept release (RIN 3235-AG41; 59 FR 46314), which is now combined in this rulemaking.

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RIN: 3235-AH28

4066. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78j(b); 15 USC 78o(q); 15 USC 78q(a); 15 USC 78w(a)

CFR Citation: 17 CFR 240.15c2-11

Legal Deadline: None

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the Commission is considering final amendments to Rule 15c2-11. These amendments would limit the Rule's piggyback provision and increase public availability of issuer information. The amendments would modestly expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661

Action	Date	FR Cite
NPRM Comment Period End	04/27/98	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH40

4067. PROCESSING REQUIREMENTS FOR CANCELLED SECURITIES CERTIFICATES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78q-1

CFR Citation: 17 CFR 240.17Ad-19

Legal Deadline: None

Abstract: The Commission proposed Rule 17Ad-19 to establish regulations for the destruction of cancelled securities certificates and to require each transfer agent to establish written procedures for the storage and destruction of cancelled securities certificates.

Timetable:

Action	Date	FR Cite
NPRM	10/06/00	65 FR 59766
NPRM Comment Period End	12/05/00	
Final Action	06/00/02	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

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SEC—Division of Market Regulation

Final Rule Stage

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4068. DEFINITION OF TERMS IN AND SPECIFIC EXEMPTIONS FOR BANKS, SAVINGS ASSOCIATIONS, AND SAVINGS BANKS UNDER SECTIONS 3(A)(4) AND 3(A)(5) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant

Legal Authority: PL 106-102

CFR Citation: 17 CFR 240.3a4-2; 17 CFR 240.3a4-3; 17 CFR 240.3a-51; 17 CFR 240.3b-17; 17 CFR 240.3b-18; 17 CFR 200.30-3; 17 CFR 240.3a4-4 - 3a4.6; 17 CFR 240.15a-7 - 15a-9; ...

Legal Deadline: Other, Statutory, May 12, 2001, Title II of the Gramm-Leach-Bliley Act required banks to shift certain securities activities to registered broker-dealers by May 12, 2001.

Abstract: The Commission issued guidance to the meaning of terms added to the Securities Exchange Act of 1934 by the Gramm-Leach-Bliley Act of 1999. The Commission extended the implementation date for the guidance until May 12, 2002.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/18/01	66 FR 27760
Interim Final Rule	07/17/01	
Comment Period		
End		

Action	Date	FR Cite
Interim Final Rule	07/24/01	66 FR 38370
Extended		
Comment Period	07/24/01	66 FR 38370
Extended		
Comment Period End	09/04/01	
Next Action	05/00/02	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3235-AI19

**Securities and Exchange Commission (SEC)
Division of Market Regulation**

Long-Term Actions

4069. MARKET RISK HAIRCUTS FOR INSTRUMENTS SUBJECT TO INTEREST RATE RISK

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(c)(3); 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: As part of its comprehensive review of Exchange Act Rule 15c3-1, the net capital rule, the Commission proposed for comment an amendment to the net capital rule that would revise the percentage deductions from net worth, or haircuts, applicable to interest rate products when calculating net capital. Under the proposal, haircuts on Government securities, investment grade corporate securities, certain mortgage-backed securities, interest rate swaps, and other interest rate-related derivative instruments would be determined by treating these instruments as part of a single portfolio.

Timetable:

Action	Date	FR Cite
ANPRM	05/10/93	58 FR 27486
ANPRM Comment	12/12/93	
Period End		
NPRM	12/30/97	62 FR 67996
Extension of Comment	03/06/98	63 FR 11173
Period to		

Action	Date	FR Cite
NPRM Comment	03/30/98	
Period End		
Interim Final Rule	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AG18

4070. NET CAPITAL RULE: CUSTOMER PROTECTION RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78h; 15 USC 78g

CFR Citation: 12 CFR 220; 17 CFR 240.3a12-11; 17 CFR 240.15c2-5; 17 CFR 240.15c3-1; 17 CFR 240.15c3-3

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose amendments to Rules 3a12-11, 15c2-5, 15c3-1, and 15c3-3 under the

Exchange Act reflecting changes to section 8 of the Act and to Regulation T under the Act.

Timetable:

Action	Date	FR Cite
NPRM	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

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RIN: 3235-AH05

4071. • POSSIBLE AMENDMENT OF FORM BD

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o; 15 USC 78w

CFR Citation: None

Legal Deadline: None

Abstract: The staff is considering recommending that the Commission propose amendments to Form BD, the Uniform Application for Broker-Dealer

SEC—Division of Market Regulation

Long-Term Actions

Registration, in light of statutory, regulatory and technological developments since the form was last amended in July 1999.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Brice D. Prince, Special Counsel, Division of Market Regulation, Securities and Exchange Commission

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RIN: 3235-AI42

4072. PROPOSED AMENDMENTS TO TRANSFER AGENT RULES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77c; 15 USC 77d; 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 77eee; 15 USC 77ggg; 15 USC 77nnn; 15 USC 77sss; 15 USC 77ttt; 15 USC 78c; 15 USC 78d; 15 USC 78i; 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78q; 15 USC 78s; 15 USC 78w; 15 USC 78x; 15 USC 78ll(d); 15 USC 79q; 15 USC 79t; 15 USC 80a-20; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37; 15 USC 80b-3; 15 USC 80b-4; 15 USC 80b-11

CFR Citation: 17 CFR 240.17Ad-2(a); 17 CFR 240.17Ad-2(c); 17 CFR 240.17Ad-2(e)(1); 17 CFR 240.17Ad-2(e)(2); 17 CFR 240.17Ad-10; 17 CFR 240.17Ad-12

Legal Deadline: None

Abstract: The Commission has proposed amendments to certain transfer agent rules regarding turnaround time, recordkeeping, and safekeeping of funds. The proposed amendments to the transfer agent rules are designed to minimize disruptions, particularly in the National Clearance and Settlement System for securities, that may be caused by poor turnaround performance, substandard or inaccurate recordkeeping practices, and inadequate safekeeping procedures.

Timetable:

Action	Date	FR Cite
NPRM	12/08/94	59 FR 63662

Action	Date	FR Cite
NPRM Comment Period End	02/06/95	
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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RIN: 3235-AG24

4073. UNTIMELY ANNOUNCEMENT OF RECORD DATES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78w

CFR Citation: 17 CFR 240.10b-17

Legal Deadline: None

Abstract: Pursuant to a petition of the NASD, the staff is considering recommending that the Commission consider amending Exchange Act Rule 10b-17 to clarify that it applies to distributions made to holders of direct participation program interests.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission
Phone: 202 942-0772

RIN: 3235-AH38

4074. CUSTOMER MARGIN RULES RELATING TO SECURITY FUTURES PRODUCTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78g(c)

CFR Citation: 17 CFR 242.400 - 242.404

Legal Deadline: None

Abstract: Proposed rules 400 through 404 will establish initial and maintenance customer margin requirements imposed by brokers, dealers, and members of national security exchanges for security futures products.

Timetable:

Action	Date	FR Cite
NPRM	10/04/01	66 FR 50720
NPRM Comment Period End	11/05/01	
Comment Period Extended to 12/05/2001	11/02/01	66 FR 55608

Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Jennifer Colihan, Securities and Exchange Commission, Division of Market Regulation, Washington, DC
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RIN: 3235-AI22

4075. REQUEST FOR COMMENTS ON THE EFFECTS OF DECIMAL TRADING IN SUB-PENNIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission published a Concept Release soliciting public comment on the impact on fair and orderly markets and investor protection of trading and potentially quoting securities in an increment of less than a penny. In particular, the Commission sought comment on the effects of subpenny prices on market transparency and the operation and effectiveness of Commission and SRO rules that are dependent on trading or quoting price differentials.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

SEC—Division of Market Regulation

Long-Term Actions

Government Levels Affected: None

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RIN: 3235-AI23

4076. CASH SETTLEMENT AND REGULATORY HALT REQUIREMENTS FOR SECURITY FUTURE PRODUCTS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78f; 15 USC 78o-3; 15 USC 78s; 15 USC 78w; 15 USC 78mm

CFR Citation: 17 CFR 240.6h-1**Legal Deadline:** None

Abstract: Proposed Rule 6h-1 would require national securities exchange and national securities associations trading securities futures product to establish (1) settlement prices for each cash-settled security futures product that fairly reflects the opening price of the underlying security or securities, and (2) a halt in trading in any security futures product when a regulatory halt is instituted by the national securities exchange or national securities association listing the security or securities underlying the security futures product.

Timetable:

Action	Date	FR Cite
NPRM	08/30/01	66 FR 45904
NPRM Comment Period End	10/01/01	
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No**Government Levels Affected:** None

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RIN: 3235-AI24
**Securities and Exchange Commission (SEC)
Division of Market Regulation**

Completed Actions

4077. • AMENDMENTS TO RULE 31-1, SECURITIES EXEMPT FROM TRANSACTION FEES**Priority:** Substantive, Nonsignificant

Legal Authority: 15 USC 78w; 15 USC 78ee

CFR Citation: 17 CFR 240.31-1

Legal Deadline: Final, Statutory, Fee Relief Act.

Abstract: The SEC rescinded subparagraph (b) of rule 31-1 under the Securities Exchange Act of 1934. Prior to the enactment of H.R. 1088, the Investor and Capital Markets Fee Relief Act ("Fee Relief Act"), subparagraph (b) ensured that over-the-counter ("OTC") transactions in OTC securities that were subject to unlisted trading privileges were not subject to dual charges under both sections 31(c) and (d) of the Exchange Act. The Fee Relief Act combined former sections 31(c) and (d), making the exemption provided in subparagraph (b) unnecessary.

Timetable:

Action	Date	FR Cite
Final Action Effective	01/16/02	
Final Action	01/23/02	67 FR 3057

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3235-AI36**4078. • EXEMPTION OF TRANSACTION IN CERTAIN OPTIONS AND FUTURES ON SECURITY INDEXES FROM SECTION 31 OF THE EXCHANGE ACT****Priority:** Substantive, Nonsignificant

Legal Authority: 15 USC 78ee

CFR Citation: 17 CFR 240.31-1

Legal Deadline: Final, Statutory, Fee Relief Act.

Abstract: These amendments to rule 31-1 exempt transactions in options and futures on narrow-based security indexes from the fee and assessment requirements of section 31 of the Exchange Act.

Timetable:

Action	Date	FR Cite
Final Action	01/31/02	67 FR 5199
Final Action Effective	02/01/02	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3235-AI38

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Proposed Rule Stage
**4079. PROPOSAL TO AMENDMENT
DISCLOSURE REQUIREMENTS
RELATED TO DERIVATIVE FINANCIAL
INSTRUMENTS AND DERIVATIVE
COMMODITY INSTRUMENTS**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 79a et seq;
15 USC 80a-1 et seq

CFR Citation: 17 CFR 210; 17 CFR 228;
17 CFR 229

Legal Deadline: None

Abstract: The Office of the Chief
Accountant is considering
recommending that the Commission
publish a release proposing
amendments that would conform the
Commission's disclosure requirements
with Financial Accounting Standards
No.133.

Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

**Regulatory Flexibility Analysis
Required:** Undetermined

Government Levels Affected:
Undetermined

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RIN: 3235-AH98

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Final Rule Stage
**4080. SUPPLEMENTAL FINANCIAL
INFORMATION**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 79a et seq;
15 USC 80a-1 et seq

CFR Citation: 17 CFR 210; 17 CFR 229

Legal Deadline: None

Abstract: The Commission has
proposed amendments to reposition
within its regulation the requirement

for certain registrants to disclose
changes in their valuation and loss
accrual accounts and to clarify the type
of information to be disclosed. The
Commission also has proposed
amendments to its rules to require
disclosure of information concerning
tangible and intangible assets and
related accumulated depreciation,
depletion, and amortization.

Timetable:

Action	Date	FR Cite
NPRM	01/31/00	65 FR 4585

Action	Date	FR Cite
NPRM Comment Period End	04/17/00	
Final Action	12/00/02	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

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RIN: 3235-AH86

**Securities and Exchange Commission (SEC)
Offices and Other Programs**
Long-Term Actions
**4081. INTERNATIONAL ACCOUNTING
STANDARDS**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq

CFR Citation: 17 CFR 210; 17 CFR
249.220f

Legal Deadline: None

Abstract: The Commission is reviewing
comments received in response to a
concept release on whether the
Commission should recognize
accounting standards promulgated by
the International Accounting Standards
Committee for purposes of cross-border
offerings and listings by foreign
companies. The staff is considering
drafting appropriate rule proposals and
recommendations to the Commission.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	
NPRM	To Be	Determined

**Regulatory Flexibility Analysis
Required:** Undetermined

Small Entities Affected: No

Government Levels Affected:
Undetermined

Agency Contact: Susan Koski-Grafer,
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RIN: 3235-AH65

**4082. • PUBLIC ACCOUNTABILITY
BOARD**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 79a et seq;
15 USC 80a-1 et seq

CFR Citation: 17 CFR 210

Legal Deadline: None

Abstract: The Office of the Chief
Accountant is considering
recommending that the Commission
publish a release proposing that
independent accountants be members
of a private-sector, independent body
that can direct periodic reviews of
accounting firms' quality controls for
accounting and auditing practices, and
discipline auditors for incompetent or
unethical conduct.

SEC—Offices and Other Programs

Long-Term Actions

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:
Undetermined

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