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SECURITIES AND EXCHANGE COMMISSION

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[Release Nos. 33–10203, 34–78769, IA–4521, IC–32251, File No. S7–20–16]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chair’s agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. 96–354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for autumn 2016 reflect only the priorities of the Chair of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on September 2, 2016, the date on which the Commission’s staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

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

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

DATES: Comments should be received on or before January 23, 2017.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–20–16 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments

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

All submissions should refer to File No. S7–20–16. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202–551–5019.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5

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

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

- “Securities Act”—Securities Act of 1933
- “Exchange Act”—Securities Exchange Act of 1934
- “Investment Company Act”—Investment Company Act of 1940
- “Investment Advisers Act”—Investment Advisers Act of 1940
- “Dodd Frank Act”—Dodd-Frank Wall Street Reform and Consumer Protection Act
- “JOBS Act”—Jumpstart Our Business Startups Act

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

By the Commission.
Dated: September 2, 2016.

Brent J. Fields,
Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
562	Disclosure Update and Simplification	3235–AL82

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
563	Pay Versus Performance	3235–AL00
564	Amendments to Regulation D, Form D and Rule 156 Under the Securities Act	3235–AL46
565	Disclosure of Hedging by Employees, Officers and Directors	3235–AL49
566	Exhibit Hyperlinks and HTML Format	3235–AL95
567	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
568	Modernization of Property Disclosures for Mining Registrants	3235–AL81
569	Form 10–K Summary	3235–AL89

DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE—Continued

Sequence No.	Title	Regulation Identifier No.
570	Amendments to Smaller Reporting Company Definition	3235-AL90
571	Proposed Rule Amendments To Facilitate Intrastate and Regional Securities Offerings	3235-AL80

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
572	Disclosure of Payments by Resource Extraction Issuers	3235-AL53
573	Changes to Exchange Act Registration Requirements To Implement Title V and Title VI of the JOBS Act	3235-AL40

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
574	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235-AK67

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
575	Adviser Business Continuity and Transition Plans	3235-AL62
576	Investment Company Reporting Modernization	3235-AL42
577	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235-AL60
578	Investment Company Liquidity Risk Management Programs; Investment Company Swing Pricing	3235-AL61

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
579	Form ADV and Investment Advisers Act Rules	3235-AL75

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
580	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235-AL14

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

562. Disclosure Update and Simplification

Legal Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a-1 *et seq.*; Pub. L. 114-94

Abstract: The Commission proposed rules to update certain disclosure requirements in Regulations S-X and S-K that may have become redundant, duplicative, overlapping, outdated or superseded in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting

Standards, or changes in the information environment.

Timetable:

Action	Date	FR Cite
NPRM	08/04/16	81 FR 51607
NPRM Comment Period Extended.	09/29/16	81 FR 66898
NPRM Comment Period End.	10/03/16	
NPRM Comment Period Extended End.	11/02/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Nili Shah, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE.,

Washington, DC 20549, *Phone:* 202 551-3255.

RIN: 3235-AL82

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Final Rule Stage

563. Pay Versus Performance

Legal Authority: Pub. L. 111-203, sec. 955; 15 U.S.C. 78n

Abstract: The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between

executive compensation actually paid and the financial performance of the issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26330
NPRM Comment Period End.	07/06/15	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Eduardo Aleman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430, *Fax:* 202 772-9207.

RIN: 3235-AL00

564. Amendments to Regulation D, Form D and Rule 156 Under the Securities Act

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

Abstract: The Commission proposed rule and form amendments to enhance the Commission's ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.

Timetable:

Action	Date	FR Cite
NPRM	07/24/13	78 FR 44806
NPRM Comment Period End.	09/23/13	
NPRM Comment Period Re-opened.	10/03/13	78 FR 61222
NPRM Comment Period Re-opened End.	11/04/13	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark Vilardo, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AL46

565. Disclosure of Hedging by Employees, Officers and Directors

Legal Authority: Pub. L. 111-203

Abstract: The Commission proposed rules to implement section 955 of the Dodd-Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement disclosure of whether employees or members of the board of directors are permitted to engage in transactions to

hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.

Timetable:

Action	Date	FR Cite
NPRM	02/17/15	80 FR 8486
NPRM Comment Period End.	04/20/15	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Carolyn Sherman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AL49

566. • Exhibit Hyperlinks and HTML Format

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

Abstract: The Commission proposed rules to facilitate access to exhibits identified in the exhibit index of certain filings through the use of hyperlinks.

Timetable:

Action	Date	FR Cite
NPRM	09/12/16	81 FR 62689
NPRM Comment Period End.	10/22/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430.

RIN: 3235-AL95

567. Listing Standards for Recovery of Erroneously Awarded Compensation

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

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

Timetable:

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End.	09/14/15	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3500.

RIN: 3235-AK99

568. Modernization of Property Disclosures for Mining Registrants

Legal Authority: Not Yet Determined

Abstract: The Commission proposed rules to modernize and clarify the disclosure requirements for companies engaged in mining operations.

Timetable:

Action	Date	FR Cite
NPRM	06/27/16	81 FR 41652
NPRM Comment Period End.	08/22/16	
NPRM Comment Period Extended End.	08/26/16	81 FR 58877
NPRM Comment Period Extended End.	09/26/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3450.

RIN: 3235-AL81

569. Form 10-K Summary

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

Abstract: The Commission adopted an interim final amendment to implement section 72001 of the FAST Act by permitting issuers to submit a summary page on Form 10-K and also requested comment on an interim final rule.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/09/16	81 FR 37132
Interim Final Rule Effective.	06/09/16	
Interim Final Rule Comment Period End.	07/11/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430, *Fax:* 202 772-9207.

RIN: 3235-AL89

570. Amendments to Smaller Reporting Company Definition

Legal Authority: Not Yet Determined

Abstract: The Commission proposed revisions to the “smaller reporting company” definitions and related provisions.

Timetable:

Action	Date	FR Cite
NPRM	07/01/16	81 FR 43130
NPRM Comment Period End.	08/03/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Michael Seaman, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3460.

RIN: 3235-AL90

571. Proposed Rule Amendments To Facilitate Intrastate and Regional Securities Offerings

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-37; 15 U.S.C. 80b-11

Abstract: The Commission adopted rules to modernize Rules 147 and 504 under the Securities Act to facilitate intrastate and regional securities offerings.

Timetable:

Action	Date	FR Cite
NPRM	11/10/15	80 FR 69786
NPRM Comment Period End.	01/11/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Anthony G. Barone, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3460.

RIN: 3235-AL80

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Completed Actions

572. Disclosure of Payments by Resource Extraction Issuers

Legal Authority: Pub. L. 111-203, 124 Stat 1376 (July 21, 2010); 15 U.S.C. 78c(b); 15 U.S.C. 78m; 15 U.S.C. 78w(a)

Abstract: The Commission adopted rules to implement section 1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in an annual report of the resource extraction issuer payments made to foreign governments or the Federal Government for the purpose of commercial development of oil, natural gas or minerals. The Commission had previously adopted a rule implementing section 1504 of the Dodd-Frank Act that was vacated and remanded to the Commission by the District Court for the District of Columbia in July 2013.

Timetable:

Action	Date	FR Cite
NPRM	12/23/15	80 FR 80058
NPRM Comment Period End.	01/25/16	
Final Action	07/27/16	81 FR 49360
Final Action Effective.	09/26/16	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Shehzad Niazi, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430.

RIN: 3235-AL53

573. Changes to Exchange Act Registration Requirements To Implement Title V and Title VI of the Jobs Act

Legal Authority: Pub. L. 112-106
Abstract: The Commission adopted amendments to rules to implement titles V (Private Company Flexibility and Growth) and VI (Capital Expansion) of the JOBS Act.

Timetable:

Action	Date	FR Cite
NPRM	12/30/14	79 FR 78343
NPRM Comment Period End.	03/03/15	
Final Action	05/10/16	81 FR 28689
Final Action Effective.	06/09/16	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Steven G. Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3430.

RIN: 3235-AL40

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Proposed Rule Stage

574. Reporting of Proxy Votes on Executive Compensation and Other Matters

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

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

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End.	11/18/10	
Second NPRM	10/00/17	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Matthew DeLesDernier, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6792, *Email:* delesdernierj@sec.gov.

RIN: 3235-AK67

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

575. Adviser Business Continuity and Transition Plans

Legal Authority: 15 U.S.C. 80b-4; 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a)

Abstract: The Commission proposed a new rule that would require investment

advisers registered with the Commission to adopt and implement written business continuity and transition plans.

Timetable:

Action	Date	FR Cite
NPRM	07/05/16	81 FR 43530
NPRM Comment Period End.	09/06/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Alpa Patel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6797, *Email:* patelalp@sec.gov.

RIN: 3235-AL62

576. Investment Company Reporting Modernization

Legal Authority: 15 U.S.C. 77 *et seq.*; 15 U.S.C. 77aaa *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a *et seq.*; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Commission adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies.

Timetable:

Action	Date	FR Cite
NPRM	06/12/15	80 FR 33590
NPRM Comment Period End.	08/11/15	
NPRM Comment Period Re-opened.	10/12/15	80 FR 62274
NPRM Comment Period Re-opened End.	01/13/16	
Final Action	11/00/16	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Sara Cortes, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5137, *Email:* cortess@sec.gov.

RIN: 3235-AL42

577. Use of Derivatives by Registered Investment Companies and Business Development Companies

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

Abstract: The Commission proposed a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-

traded funds, closed-end funds and business development companies. The proposed rule would regulate registered investment companies' use of derivatives and require enhanced risk management measures.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End.	03/28/16	
Final Action	10/00/17	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6740, *Email:* johnsonbm@sec.gov.

RIN: 3235-AL60

578. Investment Company Liquidity Risk Management Programs; Investment Company Swing Pricing

Legal Authority: 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-31(a); 15 U.S.C. 77a *et seq.*; 15 U.S.C. 77aaa *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 80a *et seq.*

Abstract: The Commission adopted a new rule requiring open-end funds to adopt and implement liquidity management programs. The Commission also adopted rule amendments that permit open-end funds to use "swing pricing" and form amendments that enhance disclosure regarding fund liquidity and redemption practices.

Timetable:

Action	Date	FR Cite
NPRM	10/15/15	80 FR 62274
NPRM Comment Period End.	01/13/16	
Final Action	11/00/16	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Sarah ten Siethoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6729, *Email:* tensiethoffs@sec.gov.

RIN: 3235-AL61

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Completed Actions

579. Form ADV and Investment Advisers Act Rules

Legal Authority: 15 U.S.C. 77s(a); 15 U.S.C. 77sss(a); 15 U.S.C. 78bb(e)(2); 15 U.S.C. 78w(a); 15 U.S.C. 80a-37(a); 15 U.S.C. 80b-3(c)(1)

Abstract: The Commission adopted amendments to Form ADV that are designed to provide additional information regarding advisers, including information about their separately managed account business; incorporate a method for private fund adviser entities operating a single advisory business to register using a single Form ADV; and make clarifying, technical and other amendments to certain Form ADV items and instructions. The Commission also adopted amendments to the Investment Advisers Act books and records rule and technical amendments to several Investment Advisers Act rules to remove transition provisions that are no longer necessary.

Timetable:

Action	Date	FR Cite
NPRM	06/12/15	80 FR 33718
NPRM Comment Period End.	08/11/15	
Final Action	09/01/16	81 FR 60418
Final Action Effective.	10/31/16	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Sara Cortes, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5137, *Email:* cortess@sec.gov.

RIN: 3235-AL75

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Long-Term Actions

580. Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934

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

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission

determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

Timetable:

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

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: John Guidroz, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-6439, *Email:* guidrozj@sec.gov.

RIN: 3235-AL14

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