

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11379; 34–103337; IA–6891; IC–35661; File No. S7–2025–02]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual Regulatory Agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman’s agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (“RFA”) (Pub. L. 96–354, 94 Stat. 1164) (Sept. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Spring 2025 reflect only the priorities of the Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the views and priorities of any individual Commissioner.

Information in the agenda was accurate on June 27, 2025, 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 October 22, 2025.

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

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–2025–02 on the subject line.

Paper Comments

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

All submissions should refer to File No. S7–2025–02. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s website (<https://www.sec.gov/rules/other.shtml>). Do not include personal identifying information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT: Dorothy McCuaig or Natalie Shioji, Office of the General Counsel, 202–551–5100.

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 several rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

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

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

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

By the Commission.

Dated: June 27, 2025.

Vanessa A. Countryman,
Secretary.

3 OOD—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
313	EDGAR Filer Access and Account Management	3235–AM58

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
314	Rule 144 Safe Harbor	3235–AM78
315	Crypto Assets	3235–AN38
316	Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies.	3235–AN40
317	Updating the Exempt Offering Pathways	3235–AN42
318	Rationalization of Disclosure Practices	3235–AN43
319	Shareholder Proposal Modernization	3235–AN47

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
320	Rule 14a–8 Amendments	3235–AM91

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
321	Amendments to Rule 17a–7 Under the Investment Company Act	3235–AN45
322	Amendments to the Custody Rules	3235–AN46

DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
323	Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers	3235–AN34

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
324	Safeguarding Advisory Client Assets	3235–AM32
325	Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.	3235–AM96
326	Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies.	3235–AN08
327	Fund Fee Disclosure and Reform	3235–AN12
328	Conflicts of Interest Associated With the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers.	3235–AN14
329	Outsourcing by Investment Advisers	3235–AN18

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
330	Transfer Agents	3235–AL55

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
331	Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding FOCUS Report.	3235–AL85
332	Cybersecurity Risk Management Rules for Broker-Dealers, Clearing Agencies, MSBSPs, the MSRB, National Securities Associations, National Securities Exchanges, SBSDRs, SBS Dealers, and Transfer Agents.	3235–AN15
333	Regulation Best Execution	3235–AN24

Securities and Exchange Commission (SEC)	Completed Actions
3 OOD	

313. EDGAR FILER ACCESS AND ACCOUNT MANAGEMENT [3235–AM58]

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 78l; 15 U.S.C. 78m; ...

Abstract: The Commission adopted rule and form amendments concerning access to and management of accounts on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) that are related to certain technical changes to EDGAR (collectively referred to as “EDGAR Next”). EDGAR Next will improve the security of EDGAR, enhance filers’ ability to manage their EDGAR accounts, and modernize connections to EDGAR. The amendments require

electronic filers (“filers”) to authorize and maintain designated individuals as account administrators and to take certain actions, through their account administrators, to manage their accounts on EDGAR. Further, pursuant to these amendments, filers may only authorize individuals as account administrators or in the other roles described herein if those individuals first obtain individual account credentials in the manner specified in the EDGAR Filer Manual. As part of the EDGAR Next changes,

optional Application Programming Interfaces (“APIs”) will be offered to filers for machine-to-machine communication with EDGAR. Moreover, the Commission amended Volume I of the EDGAR Filer Manual to accord with these changes. Filers will have 12 months from the issuance of this release to transition to EDGAR Next.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Rows include NPRM, NPRM Comment Period End, Final Action, and Final Action Effective.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Rosemary Filou, Chief Counsel, EDGAR Business Office, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Table with 2 columns: Agency (Securities and Exchange Commission (SEC) / Division of Corporation Finance) and Proposed Rule Stage.

314. RULE 144 SAFE HARBOR [3235-AM78]

Legal Authority: 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 77sss; 15 U.S.C. 78c; 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78o-7 note; 15 U.S.C. 78t; 15 U.S.C. 78w; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012); Sec. 401 Pub. L. 112-106, 126 Stat. 313 (2012); Sec. 107, Pub. L. 112-106, 126 Stat. 312; 12 U.S.C. 5461 et seq. ; 15 U.S.C. 77s(a); 15 U.S.C. 77z-2; 15 U.S.C. 77sss(a); 15 U.S.C. 78a et seq.; 15 U.S.C. 78c(b); 15 U.S.C. 78o(d); 15 U.S.C. 78u-5; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-3; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-9; 15 U.S.C. 80a-10; 15 U.S.C. 80a-13; 15 U.S.C. 7201 et seq. ; 18 U.S.C. 1350; Sec. 107, Pub. L. 112-106, 126 Stat. 312; Sec. 953(b) Pub. L. 111-203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112-106, 126 Stat. 309 (2012);

Sec. 107, Pub. L. 112-106, 126 Stat. 313 (2012); Sec. 72001 Pub. L. 114-94, 129 Stat. 1312 (2015); ...

Abstract: The Division is considering recommending that the Commission repropose amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, to increase instances in which the safe harbor would be available.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Rows include NPRM, NPRM Comment Period End, and Second NPRM.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Luna Bloom, Attorney Adviser, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

315. • CRYPTO ASSETS [3235-AN38]

Legal Authority: Not Yet Determined Abstract: The Division is considering recommending that the Commission propose rules relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors, to help clarify the regulatory framework for crypto assets and provide greater certainty to the market.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row includes NPRM.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Valian Afshar, Chief, Office of Rulemaking, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

316. • ENHANCEMENT OF EMERGING GROWTH COMPANY ACCOMMODATIONS AND SIMPLIFICATION OF FILER STATUS FOR REPORTING COMPANIES [3235-AN40]

Legal Authority: Not Yet Determined Abstract: The Division is considering recommending that the Commission propose rule amendments to expand accommodations that are available for Emerging Growth Companies (defined generally to include new issuers with

total annual gross revenues of less than \$1.235 billion) and to rationalize filer statuses to simplify the categorization of registrants and reduce their compliance burdens.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row includes NPRM.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Nabeel Cheema, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

317. • UPDATING THE EXEMPT OFFERING PATHWAYS [3235-AN42]

Legal Authority: Not Yet Determined Abstract: The Division is considering recommending that the Commission propose rule amendments to facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row includes NPRM.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Jeb Byrne, Chief, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

318. • RATIONALIZATION OF DISCLOSURE PRACTICES [3235-AN43]

Legal Authority: Not Yet Determined Abstract: The Division is considering recommending that the Commission propose rule amendments to rationalize disclosure practices to facilitate material disclosure by companies and shareholders’ access to that information.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row includes NPRM.

Regulatory Flexibility Analysis Required: Yes Agency Contact: Dennis Hermreck, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

RIN: 3235-AN43

319. • SHAREHOLDER PROPOSAL MODERNIZATION [3235-AN47]

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78cn; 15 U.S.C. 78w(a); 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-29

Abstract: The Division is considering recommending that the Commission propose rule amendments to modernize the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended.

Timetable:

Action	Date	FR Cite
NPRM	04/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anna Abramson, Senior Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 554-4969
 Email: abramsonan@sec.gov
 RIN: 3235-AN47

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

320. RULE 14A-8 AMENDMENTS [3235-AM91]

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; ...

Abstract: The Division was considering recommending that the Commission adopt rule amendments regarding shareholder proposals under Rule 14a-8. The Commission proposed to, among other things, update certain substantive bases for exclusion of shareholder proposals under the Commission's shareholder proposal rule. The proposed amendments would have amended the substantial implementation exclusion, the duplication exclusion, and the resubmission exclusion. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	07/27/22	87 FR 45052
NPRM Comment Period End.	09/12/22	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steve Hearne, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-3430
 Email: hearnes@sec.gov
 RIN: 3235-AM91

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

321. • AMENDMENTS TO RULE 17A-7 UNDER THE INVESTMENT COMPANY ACT [3235-AN45]

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

Abstract: The Division is considering recommending that the Commission propose amendments to rule 17a-7 under the Investment Company Act of 1940 to modernize the conditions for and expand the availability of the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable:

Action	Date	FR Cite
NPRM	04/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Michael Khalil, Senior Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-6792
 Email: khalilm@sec.gov
 RIN: 3235-AN45

322. • AMENDMENTS TO THE CUSTODY RULES [3235-AN46]

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-37; 15 U.S.C. 80b-4; 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11; 15 U.S.C. 80b-3(c)(1); 15 U.S.C. 80b-18b

Abstract: The Division is considering recommending that the Commission propose amendments to existing rules and/or propose new rules under the Investment Advisers Act of 1940 and the Investment Company Act of 1940 to improve and modernize the regulations around the custody of advisory client and fund assets, including to address in each case crypto assets.

Timetable:

Action	Date	FR Cite
NPRM	04/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Samuel Thomas, Securities and Exchange Commission, 100 F St NE, Washington, DC 20549
 Phone: 202 551-7952
 Email: thomassa@sec.gov
 RIN: 3235-AN46

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

323. CUSTOMER IDENTIFICATION PROGRAMS FOR REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS [3235-AN34]

Legal Authority: Pub. L. 107-56; 31 U.S.C. 5311 *et seq.*

Abstract: The Division is considering recommending that the Commission, jointly with the Department of the Treasury, issue a final rule implementing section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 with regard to certain investment advisers that, among other things, requires those investment advisers, as financial institutions under the Bank Secrecy Act, to implement reasonable procedures to verify the identities of their customers.

Timetable:

Action	Date	FR Cite
NPRM	05/21/24	89 FR 44571
NPRM Comment Period End.	07/22/24	
Final Action	04/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Ted Uliassi, Securities and Exchange Commission, 100 F St NE, Washington, DC 20549
 Phone: 202 551-6095
 Email: uliassit@sec.gov
 RIN: 3235-AN34

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

324. SAFEGUARDING ADVISORY CLIENT ASSETS [3235-AM32]

Legal Authority: 15 U.S.C. 80b-4; 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-3(c)(1); 15 U.S.C. 80b-18b; 15 U.S.C. 80b-11; 15 U.S.C. 80b-23

Abstract: The Division was considering recommending that the Commission repropose amendments to existing rules and/or adopt new rules under the Investment Advisers Act of 1940 to improve and modernize the regulations around the investment advisers' safeguarding of client assets. The Division was considering recommending that the Commission adopt amendments related to certain of the custody rule's provisions, including the audit, notice, and surprise examination provisions, and the treatment of standing letters of authorization under the rule, as well as related amendments to the recordkeeping rule and to Form ADV under the Advisers Act. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	03/09/23	88 FR 14672
NPRM Comment Period End.	05/08/23	
NPRM Comment Period Re-opened.	08/30/23	88 FR 59818
NPRM Comment Period Re-opened End.	10/30/23	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Christopher Staley, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-8475
 Email: staleyc@sec.gov
 RIN: 3235-AM32

325. ENHANCED DISCLOSURES BY CERTAIN INVESTMENT ADVISERS AND INVESTMENT COMPANIES ABOUT ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INVESTMENT PRACTICES [3235-AM96]

Legal Authority: 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78ll; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 44 U.S.C. 3506 and 3507; ...

Abstract: The Division was considering recommending that the Commission adopt requirements for investment companies and investment advisers related to environmental, social and governance (ESG) factors, including ESG claims and related disclosures. Among other things, the Commission proposed to amend rules and forms under both the Investment Advisers Act

of 1940 and the Investment Company Act of 1940 to require registered investment advisers, certain advisers that are exempt from registration, registered investment companies, and business development companies, to provide additional information regarding their ESG investment practices. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	06/17/22	87 FR 36654
NPRM Comment Period End.	08/16/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Zeena Abdul-Rahman, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-4099
 Email: abdulrahmanz@sec.gov
 RIN: 3235-AM96

326. CYBERSECURITY RISK MANAGEMENT FOR INVESTMENT ADVISERS, REGISTERED INVESTMENT COMPANIES, AND BUSINESS DEVELOPMENT COMPANIES [3235-AN08]

Legal Authority: 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-37(a); 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 80b-3(d); 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-11(h); 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 80b-3(c)(1)

Abstract: The Division was considering recommending that the Commission adopt rules to enhance fund and investment adviser disclosures and governance relating to cybersecurity risks. The Commission proposed new rules to require registered investment advisers ("advisers") and investment companies ("funds") to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks. The Commission also proposed a new rule and form under the Advisers Act to require advisers to report significant cybersecurity incidents affecting the adviser, or its fund or private fund clients, to the Commission. With respect to disclosure, the Commission proposed amendments to various forms regarding the disclosure related to significant cybersecurity risks and cybersecurity

incidents that affect advisers and funds and their clients and shareholders. Finally, the Commission proposed new recordkeeping requirements under the Advisers Act and Investment Company Act. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	03/09/22	87 FR 13524
NPRM Comment Period End.	04/11/22	
NPRM Comment Period Re-opened.	03/21/23	88 FR 16921
NPRM Comment Period End.	05/22/23	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Robert Holowka, Branch Chief, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 714-0905
 Email: holowkar@sec.gov
 RIN: 3235-AN08

327. FUND FEE DISCLOSURE AND REFORM [3235-AN12]

Legal Authority: Not Yet Determined

Abstract: The Division was considering recommending that the Commission propose changes to regulatory requirements relating to registered investment companies' fees and fee disclosure. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mykaila DeLesDernier, Senior Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-5129
 Email: delesdernierm@sec.gov
 RIN: 3235-AN12

328. CONFLICTS OF INTEREST ASSOCIATED WITH THE USE OF PREDICTIVE DATA ANALYTICS BY BROKER-DEALERS AND INVESTMENT ADVISERS [3235-AN14]

Legal Authority: 15 U.S.C. 78j; 15 U.S.C. 78q; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-11(h)

Abstract: The Division of Trading and Markets and the Division of Investment

Management were considering recommending that the Commission re-propose rules related to broker-dealer and investment adviser conflicts in the use of predictive data analytics, artificial intelligence, machine learning, and similar technologies in connection with certain investor interactions. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	08/09/23	88 FR 53960
NPRM Comment Period End.	10/10/23	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sirimal Mukerjee, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-3340
 Email: mukerjees@sec.gov
 RIN: 3235-AN14

329. OUTSOURCING BY INVESTMENT ADVISERS [3235-AN18]

Legal Authority: 15 U.S.C. 10b-3; 15 U.S.C. 10b-4; 15 U.S.C. 10b-11; 15 U.S.C. 77s(a); 15 U.S.C. 78w(a); 15 U.S.C. 78bb(e)(2); 15 U.S.C. 7sss(a); 15 U.S.C. 80a-37(a)

Abstract: The Division was considering recommending that the Commission adopt rules related to the oversight of third-party service providers. The Commission proposed a new rule under the Investment Advisers Act of 1940 to prohibit registered investment advisers (“advisers”) from outsourcing certain services or functions without first meeting minimum requirements. The proposed rule would require advisers to conduct due diligence prior to engaging a service provider to perform certain services or functions. It would further require advisers to periodically monitor the performance and reassess the retention of the service provider in accordance with due diligence requirements to reasonably determine that it is appropriate to continue to outsource those services or functions to that service provider. The Commission also proposed corresponding amendments to the investment adviser registration form to collect census-type information about the service providers defined in the proposed rule. In addition, the Commission proposed related amendments to the Advisers Act books and records rule, including a new provision requiring advisers that rely on

a third party to make and/or keep books and records to conduct due diligence and monitoring of that third party and obtain certain reasonable assurances that the third party will meet certain standards. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	11/16/22	87 FR 68816
NPRM Comment Period End.	12/27/22	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Porter, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-6739
 Email: porterj@sec.gov
 RIN: 3235-AN18

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Trading and Markets	

330. TRANSFER AGENTS [3235-AL55]

Legal Authority: 15 U.S.C. 78q-1

Abstract: The Division is considering recommending that the Commission propose updates and refinements to modernize the Commission’s existing regulatory regime for transfer agents, including rules relating to crypto assets and the use of distributed ledger technology by transfer agents.

Timetable:

Action	Date	FR Cite
ANPRM	12/31/15	80 FR 81948 81 FR 8867
ANPRM Comment Period Extended.	02/23/16	
ANPRM Comment Period End.	02/29/16	
ANPRM Comment Period Extended End.	04/14/16	
NPRM	04/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Moshe Rothman, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
 Phone: 202 551-5645
 Email: rothmanm@sec.gov
 RIN: 3235-AL55

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

331. ELECTRONIC SUBMISSION OF CERTAIN MATERIALS UNDER THE SECURITIES EXCHANGE ACT OF 1934; AMENDMENTS REGARDING FOCUS REPORT [3235-AL85]

Legal Authority: 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a); 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o-3, 78o-8, 78q, 78q-1, 78s, 78w, 78dd and 78ll; 15 U.S.C. 77rrr; 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; Pub. L. 111-203, sec. 761(b)

Abstract: The Commission amended its rules to require electronic filing or submission of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Securities Exchange Act of 1934 (“Exchange Act”) and the rules and regulations under the Exchange Act. The amendments require the electronic filing or submission on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system, using structured data where appropriate, for certain forms filed or submitted by self-regulatory organizations (“SROs”). The amendments require the information currently contained in Form 19b-4(e) to be publicly posted on the SRO’s website and remove the manual signature requirements for SRO proposed rule change filings. The Commission also required that a clearing agency post supplemental material to its website. In addition, the Commission amended rules under the Exchange Act and the Securities Act of 1933 (“Securities Act”) to require the electronic filing or submission on EDGAR, using structured data where appropriate, of certain forms, reports, and notices provided by broker-dealers, security-based swap dealers, and major security-based swap participants. The amendments also require withdrawal in certain circumstances of notices filed in connection with an exception to counting certain dealing transactions toward determining whether a person is a security-based swap dealer. Finally, the Commission allowed electronic signatures in certain broker-dealer filings, and amending the Financial and Operational Combined Uniform Single Report (“FOCUS Report”) to harmonize with other rules, make technical corrections, and provide clarifications.

Timetable:

Action	Date	FR Cite
NPRM	04/18/23	88 FR 23920
NPRM Comment Period End.	05/22/23	
Final Action	01/21/25	90 FR 7250
Final Action Effective.	03/24/25	

Regulatory Flexibility Analysis
 Required: Yes
 Agency Contact: Raymond Lombardo,
 Division of Trading and Markets,
 Securities and Exchange Commission,
 100 F Street NE, Washington, DC 20549
 Phone: 202 551-5755
 Email: lombardor@sec.gov
 RIN: 3235-AL85

332. CYBERSECURITY RISK MANAGEMENT RULES FOR BROKER-DEALERS, CLEARING AGENCIES, MSBSPS, THE MSRB, NATIONAL SECURITIES ASSOCIATIONS, NATIONAL SECURITIES EXCHANGES, SBSDRS, SBS DEALERS, AND TRANSFER AGENTS [3235-AN15]

Legal Authority: 15 U.S.C. 77c; 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. 77z-3; 15 U.S.C. 77sss(a); 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78o-10; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-6(c); 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. 80b-4; 15 U.S.C. 80b-10; 15 U.S.C. 80b-11; 15 U.S.C. 7201 *et seq.*; 18 U.S.C. 1350; ...
 Abstract: The Division was considering recommending that the Commission repropose amendments related to cybersecurity risks. This item is being withdrawn from the Agenda.
 Timetable:

Action	Date	FR Cite
NPRM	04/05/23	88 FR 20212
NPRM Comment Period End.	06/05/23	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis
 Required: Yes
 Agency Contact: Nina Kostyukovsky,
 Attorney, Securities and Exchange
 Commission, 100 F Street NE,
 Washington, DC 20549
 Phone: 202 551-8833
 Email: kostyukovskyn@sec.gov
 RIN: 3235-AN15

333. REGULATION BEST EXECUTION [3235-AN24]

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77q(a); 15 U.S.C. 77s(a); 15 U.S.C. 78b; 15 U.S.C. 78c(b); 15 U.S.C. 78e; 15 U.S.C. 78g(c)(2); 15 U.S.C. 78i(a); 15 U.S.C. 78j; 15 U.S.C. 78k-1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15

U.S.C. 78o(b); 15 U.S.C. 78o(c); 15 U.S.C. 78o(g); 15 U.S.C. 78o-1; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78x; 15 U.S.C. 78dd-1; 15 U.S.C. 78mm; 15 U.S.C. 80a-23; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; ...

Abstract: The Division was considering recommending that the Commission adopt new rules under the Securities Exchange Act of 1934 relating to a broker-dealer's duty of best execution. This item is being withdrawn from the Agenda.

Timetable:

Action	Date	FR Cite
NPRM	01/27/23	88 FR 5440
NPRM Comment Period End.	03/31/23	
Withdrawn	04/21/25	

Regulatory Flexibility Analysis
 Required: Yes
 Agency Contact: David R. Dimitriou,
 Securities and Exchange Commission,
 100 F Street NE, Washington, DC 20549
 Phone: 202 551-5131
 Email: dimitrioud@sec.gov
 RIN: 3235-AN24

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