



SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-9367, 34-68140, IA-3498, IC-30256, File No. S7-11-12]

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 (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sept. 19, 1980).

Information in the agenda was accurate on November 2, 2012, the day 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 a Regulatory Flexibility Act 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 [30 days after publication in the **Federal Register**].

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-11-12 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 in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. S7-11-12. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/proposed.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, during April and October of 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)). 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: November 2, 2012.

NAME: Elizabeth M. Murphy,

Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

| Sequence | Title | Regulation |
|----------|-------|------------|
|----------|-------|------------|

| Number | | Identifier Number |
|--------|--|----------------------|
| 533 | Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(6) of the Securities Act of 1933 | 3235–AL37 |
| 534 | Implementation of Titles V and VI of the JOBS Act | 3235–AL40 |
| 535 | Exemptions for Security-Based Swaps | 3235–AL17 |

DIVISION OF CORPORATION FINANCE—Final Rule Stage

| Sequence Number | Title | Regulation Identifier Number |
|--------------------|--|------------------------------------|
| 536 | Disqualification of Felons and Other “Bad Actors” From Rule 506 Offerings | 3235–AK97 |
| 537 | Elimination of Prohibition on General Solicitation in Rule 506 and Rule 144A Offerings | 3235–AL34 |
| 538 | Short-Term Borrowings | 3235–AK72 |

DIVISION OF CORPORATION FINANCE—Completed Actions

| Sequence Number | Title | Regulation Identifier Number |
|--------------------|---|------------------------------------|
| 539 | Conflict Minerals | 3235–AK84 |
| 540 | Disclosure of Payments By Resource Extraction Issuers | 3235–AK85 |

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

| Sequence Number | Title | Regulation Identifier Number |
|-----------------|---|------------------------------|
| 541 | Purchase of Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption | 3235–AL02 |

DIVISION OF TRADING AND MARKETS—Final Rule Stage

| Sequence Number | Title | Regulation Identifier Number |
|-----------------|---|------------------------------|
| 542 | Broker-Dealer Reports | 3235–AK56 |
| 543 | Transitional Registration as a Municipal Advisor | 3235–AK69 |
| 544 | Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934 | 3235–AL14 |
| 545 | Rules for Nationally Recognized Statistical Rating Organizations | 3235–AL15 |

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

533. • RULES GOVERNING THE OFFER AND SALE OF SECURITIES THROUGH CROWDFUNDING UNDER SECTION 4(6) OF THE SECURITIES ACT OF 1933

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; PL 112–108, secs 301 to 305

Abstract: The Division is considering recommending that the Commission implement the requirements of title II of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(6) of the Securities Act.

Timetable:

| Action | Date | FR Cite |
|--------|----------|---------|
| NPRM | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Sebastian Gomez Abero, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

Email: gomezalberos@sec.gov

RIN: 3235-AL37

534. • IMPLEMENTATION OF TITLES V AND VI OF THE JOBS ACT

Legal Authority: PL 112-106

Abstract: The Division is considering recommending that the Commission propose rules or 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 | 01/00/13 | |

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL40

535. EXEMPTIONS FOR SECURITY–BASED SWAPS

Legal Authority: 15 USC 77s; 15 USC 77aa; 15 USC 78l(h); 15 USC 78w(a); 15 USC 78mm; 15 USC 78ddd(d)

Abstract: The Commission adopted interim final rules, providing exemptions under the Securities Act, Exchange Act, and Trust Indenture Act of 1939, for those security-based swaps that under previous law were security-based swap agreements and have been defined as “securities” under the Securities Act and the Exchange Act as of July 16, 2011, due solely to the provisions of title VII of the Dodd-Frank Act. The Division is considering recommending that the Commission propose rules that would enable transactions in security-based swaps to rely on existing exemptions under the Securities Act.

Timetable:

| Action | Date | FR Cite |
|--|-------------|----------------|
| Interim Final Rule | 07/11/11 | 76 FR 40605 |
| Interim Final Rule Effective | 07/11/11 | |
| Interim Final Rule Comment Period End | 08/15/11 | |
| NPRM | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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Phone: 202 551–3860

RIN: 3235–AL17

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

536. DISQUALIFICATION OF FELONS AND OTHER “BAD ACTORS” FROM RULE 506 OFFERINGS

Legal Authority: 15 USC 77c(a); 15 USC 77d; 15 USC 77s; 15 USC 77z–3

Abstract: The Commission proposed rules to disqualify securities offerings involving certain “bad actors” from eligibility for the exemptions under Rule 506 of Regulation D, in accordance with section 926 of the Dodd-Frank Act.

Timetable:

| Action | Date | FR Cite |
|-------------------------|-------------|----------------|
| NPRM | 06/01/11 | 76 FR 31518 |
| NPRM Comment Period End | 07/14/11 | |
| Final Action | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AK97

537. • ELIMINATION OF PROHIBITION ON GENERAL SOLICITATION IN RULE 506 AND RULE 144A OFFERINGS

Legal Authority: 15 USC 77a et seq

Abstract: The Commission proposed rules to eliminate the prohibition against general solicitation and general advertising in securities offerings made pursuant to Rule 506 of Regulation D under the

Securities Act and Rule 144A under the Securities Act, as mandated by section 210(a) of the Jumpstart Our Business Startups Act.

Timetable:

| Action | Date | FR Cite |
|-------------------------|----------|-------------|
| NPRM | 09/06/12 | 77 FR 54469 |
| NPRM Comment Period End | 10/05/12 | |
| Final Action | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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

Phone: 202 551-3500

Charles Kwon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

RIN: 3235-AL34

538. SHORT-TERM BORROWINGS

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

Abstract: The Commission proposed revisions to rules to enhance the disclosure that registrants provide about short-term borrowings.

Timetable:

| Action | Date | FR Cite |
|-------------------------|----------|-------------|
| NPRM | 09/28/10 | 75 FR 59866 |
| NPRM Comment Period End | 11/29/10 | |

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|--------------|----------|--|
| Final Action | 03/00/13 | |
|--------------|----------|--|

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Christina Padden, Division of Corporation Finance, Securities and Exchange

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Phone: 202 551-3430

RIN: 3235-AK72

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

539. CONFLICT MINERALS

Legal Authority: 15 USC 77g; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78o; 15 USC 78w; PL 111-203 sec 1502

Abstract: The Commission adopted a new rule pursuant to section 1502 of the Dodd-Frank Act, which added section 13(p) to the Exchange Act. The new rule requires any reporting issuer for which conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by that issuer to disclose in a new form whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer is required to file as an exhibit to this form a separate conflict minerals report.

Timetable:

| Action | Date | FR Cite |
|------------------------------|----------|-------------|
| NPRM | 12/23/10 | 75 FR 80948 |
| NPRM Comment Period End | 01/31/11 | |
| NPRM Comment Period Extended | 02/03/11 | 76 FR 6110 |

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|------------------------|----------|-------------|
| NPRM Comment Period | 03/02/11 | |
| Extended End | | |
| Final Action | 09/12/12 | 77 FR 56272 |
| Final Action Effective | 11/13/12 | |

Regulatory Flexibility Analysis Required: Yes

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

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RIN: 3235–AK84

540. DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS

Legal Authority: 15 USC 78q; PL 203–111 sec 1504

Abstract: The Commission adopted rules pursuant to 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 their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.

Timetable:

| Action | Date | FR Cite |
|-------------------------------------|-------------|----------------|
| NPRM | 12/23/10 | 75 FR 80978 |
| NPRM Comment Period End | 01/31/11 | |
| NPRM Comment Period Extended | 02/03/11 | 76 FR 6111 |
| NPRM Comment Period Extended End | 03/02/11 | |

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|------------------------|----------|-------------|
| Final Action | 09/12/12 | 77 FR 56365 |
| Final Action Effective | 11/13/12 | |

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission,
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Phone: 202 551-3243

RIN: 3235-AK85

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

541. PURCHASE OF DEBT SECURITIES BY BUSINESS AND INDUSTRIAL DEVELOPMENT

COMPANIES RELYING ON AN INVESTMENT COMPANY ACT EXEMPTION

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-8; 15 USC 80a-14(a); 15 USC 80a-29; 15 USC 80a-30(a); 15 USC 80a-37; 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s(a); PL 111-203, sec 939; PL 111-203, sec 939A

Abstract: The Commission proposed (i) to amend two rules (Rules 2a-7 and 5b-3) and four forms (Forms N-1A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings and (ii) a new rule under that Act that would set forth a credit quality standard in place of a credit rating removed by the Dodd-Frank Act from section 6(a)(5)(A)(iv)(1) of that Act. These proposals would give effect to provisions of section 939A of the Dodd-Frank Act.

The Commission adopted Rule 6a-5 which sets forth a credit quality standard to replace the one removed from section 6(a)(5)(A)(iv)(1) by the Dodd-Frank Act.

Timetable:

| Action | Date | FR Cite |
|-------------------------|----------|-------------|
| NPRM | 03/09/11 | 76 FR 12896 |
| NPRM Comment Period End | 04/25/11 | |
| Final Action | 11/23/12 | 77 FR 70117 |
| Final Action Effective | 12/24/12 | |
| Final Action | 03/00/13 | |

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anu Dubey, Division of Investment Management, Securities and Exchange

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RIN: 3235-AL02

| Securities and Exchange Commission (SEC) | Final Rule Stage |
|--|------------------|
| Division of Trading and Markets | |

542. BROKER-DEALER REPORTS

Legal Authority: 15 USC 78q

Abstract: The Commission proposed amendments to Rule 17a-5 dealing with, among other things, broker-dealer custody of assets.

Timetable:

| Action | Date | FR Cite |
|-------------------------|----------|-------------|
| NPRM | 06/27/11 | 76 FR 37572 |
| NPRM Comment Period End | 08/26/11 | |
| Final Action | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AK56

543. TRANSITIONAL REGISTRATION AS A MUNICIPAL ADVISOR

Legal Authority: PL 111-203, sec 975

Abstract: The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Act. The rule has been amended and is effective through September 30, 2013.

Timetable:

| Action | Date | FR Cite |
|--|-------------|----------------|
| Interim Final Rule | 09/08/10 | 75 FR 54465 |
| Interim Final Rule Effective | 10/01/10 | |
| Interim Final Rule Comment Period End | 10/08/10 | |
| Interim Final Rule Extended | 12/27/11 | 76 FR 80733 |
| Interim Final Rule Effective Through | 12/31/11 | |
| Interim Final Rule Extended | 09/26/12 | 77 FR 62185 |
| Interim Final Rule Effective Through | 09/00/13 | |

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Ira Brandriss, Division of Trading and Markets, Securities and Exchange Commission,
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RIN: 3235-AK69

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

Legal Authority: PL 111-203, sec 939A

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove any references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission proposed to amend certain rules and one form under the Securities Exchange Act applicable to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The Commission also requested comment on potential standards of creditworthiness for purposes of Exchange Act sections 3(a)(41) and 3(a)(53), which define the terms “mortgage related security” and “small business related security,” respectively, as the Commission considers how to implement section 939(e) of the Dodd-Frank Act.

Timetable:

| Action | Date | FR Cite |
|-------------------------|-------------|----------------|
| NPRM | 05/06/11 | 76 FR 26550 |
| NPRM Comment Period End | 07/05/11 | |
| Final Action | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL14

545. RULES FOR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS

Legal Authority: 15 USC 78o–7; 15 USC 78q; 15 USC 78mm; PL 111–203, secs 936, 938, and 943

Abstract: The Commission proposed rules and rule amendments to implement certain provisions of the Dodd-Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.

Timetable:

| Action | Date | FR Cite |
|-------------------------|-------------|----------------|
| NPRM | 06/08/11 | 76 FR 33420 |
| NPRM Comment Period End | 08/08/11 | |
| Final Action | 12/00/12 | |

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL15

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