

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Ch. II**

[Release Nos. 33–10942; 34–91852; IA–5734; IC–34269; S7–06–21]

**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 Spring 2021 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 May 11, 2021, 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](http://www.reginfo.gov).

**DATES:** Comments should be received on or before August 30, 2021.

**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](mailto:rule-comments@sec.gov). Please include File Number S7–06–21 on the subject line.

*Paper Comments*

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

All submissions should refer to File No. S7–06–21. 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 website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Due to pandemic conditions, however, access to the Commission’s public reference room is not permitted at this time. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** William Miller, Office of the General Counsel, 202–551–8372.

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

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

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

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

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

By the Commission.  
Dated: May 11, 2021.

**Vanessa A. Countryman,**  
*Secretary.*

**DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
367 .....	Listing Standards for Recovery of Erroneously Awarded Compensation .....	3235–AK99
368 .....	Mandated Electronic Filings .....	3235–AM15

**DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
369 .....	Pay Versus Performance .....	3235–AL00
370 .....	Universal Proxy .....	3235–AL84
371 .....	Filing Fee Disclosure and Payment Methods Modernization .....	3235–AL96
372 .....	Rule 144 Holding Period and Form 144 Filings .....	3235–AM78

## DIVISION OF CORPORATION FINANCE—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
373 .....	Modernization of Rules and Forms for Compensatory Securities Offerings and Sales .....	3235-AM38

## DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
374 .....	Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets.	3235-AM27
375 .....	Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S-8.	3235-AM79

## DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
376 .....	Reporting of Proxy Votes on Executive Compensation and Other Matters .....	3235-AK67
377 .....	Amendments to the Custody Rules for Investment Advisers .....	3235-AM32
378 .....	Amendments to Rule 17a-7 Under the Investment Company Act .....	3235-AM69

## DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
379 .....	Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads.	3235-AM52

## DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
380 .....	Amendments to the Custody Rules for Investment Companies .....	3235-AM66
381 .....	Amendments to Improve Fund Proxy System .....	3235-AM73

## DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
382 .....	Use of Derivatives by Registered Investment Companies and Business Development Companies .....	3235-AL60
383 .....	Investment Adviser Marketing .....	3235-AM08
384 .....	Reporting Threshold for Institutional Investment Managers .....	3235-AM65
385 .....	Amendments to the Family Office Rule .....	3235-AM67
386 .....	Good Faith Determinations of Fair Value .....	3235-AM71

## DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

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

## OFFICES AND OTHER PROGRAMS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
388 .....	Qualifications of Accountants .....	3235-AM63

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Proposed Rule Stage

**367. Listing Standards for Recovery of Erroneously Awarded Compensation**

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

*Abstract:* The Division is considering recommending that the Commission re-propose 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	
NPRM .....	04/00/22	

*Regulatory Flexibility Analysis Required: Yes.*

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

RIN: 3235–AK99

**368. Mandated Electronic Filings**

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

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

*Timetable:*

Action	Date	FR Cite
NPRM .....	10/00/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Noel Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3249, *Email:* harrisons@sec.gov.

RIN: 3235–AM15

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Final Rule Stage

**369. Pay Versus Performance**

*Legal Authority:* Pub. L. 111–203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

*Abstract:* The Division is considering recommending that the Commission adopt rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

*Timetable:*

Action	Date	FR Cite
NPRM .....	05/07/15	80 FR 26329
NPRM Comment Period End.	07/06/15	
Final Action .....	04/00/22	

*Regulatory Flexibility Analysis Required: Yes.*

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

RIN: 3235–AL00

**370. Universal Proxy**

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

*Abstract:* The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose among all duly-nominated candidates in a contested election of directors.

*Timetable:*

Action	Date	FR Cite
NPRM .....	11/10/16	81 FR 79122
NPRM Comment Period End.	01/09/17	
NPRM Comment Period Re-opened.	05/06/21	86 FR 24364
NPRM Comment Period Re-opened End.	06/07/21	
Final Action .....	04/00/22	

*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:* 202 551–3440, *Email:* yut@sec.gov.

RIN: 3235–AL84

**371. Filing Fee Disclosure and Payment Methods Modernization**

*Legal Authority:* 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a–8; 15 U.S.C. 80a–24; 15 U.S.C. 80a–29; 15 U.S.C. 80a–37

*Abstract:* The Division is considering recommending that the Commission adopt amendments that would modernize filing fee disclosure and payment methods by requiring fee calculation information to be provided in a structured format, and by updating the fee payment options. The amendments are intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through fee structuring and lower-cost, easily routable payments.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/27/19	84 FR 71580
NPRM Comment Period End.	02/25/20	
Final Action .....	10/00/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301, *Phone:* 202 551–3809, *Email:* greenm@sec.gov.

RIN: 3235–AL96

**372. Rule 144 Holding Period and Form 144 Filings**

*Legal Authority:* 12 U.S.C. 5461 *et seq.*; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 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. 77s(a); 15 U.S.C. 77z–2; 15 U.S.C. 77z–3; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 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. 78o(d); 15 U.S.C. 78t; 15 U.S.C. 78u–5; 15 U.S.C. 78w; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 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–8; 15 U.S.C. 80a–9; 15 U.S.C. 80a–10; 15 U.S.C. 80a–13; 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; 15 U.S.C. 7201 *et seq.*; 18 U.S.C. 1350; 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. 201(a) Pub. L. 112–106, 126 Stat. 313 (2012); sec. 401 Pub. L. 112–106, 126 Stat. 313 (2012); sec. 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), unless otherwise noted;

*Abstract:* The Division is considering recommending that the Commission adopt 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, and rule amendments to update the electronic filing requirements applicable to Form 144.

*Timetable:*

Action	Date	FR Cite
NPRM .....	01/19/21	86 FR 5063
NPRM Comment Period End.	03/22/21	
Final Action .....	10/00/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* John Fieldsend, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3430, *Email:* fieldsendj@sec.gov.  
*RIN:* 3235–AM78

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Long-Term Actions

**373. Modernization of Rules and Forms for Compensatory Securities Offerings and Sales**

*Legal Authority:* 15 U.S.C. 77bb  
*Abstract:* The Division is considering recommending that the Commission adopt rule amendments to Securities Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S–8, the registration statement for compensatory offerings by reporting companies.

*Timetable:*

Action	Date	FR Cite
ANPRM .....	07/24/18	83 FR 34958
ANPRM Comment Period End.	09/24/18	
NPRM .....	12/11/20	85 FR 80232
NPRM Comment Period End.	02/09/21	
Next Action Undetermined.	To Be Determined	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3500, *Email:* krauskopf@sec.gov.  
*RIN:* 3235–AM38

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Completed Actions

**374. Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets**

*Legal Authority:* 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77d–1; 15 U.S.C. 77s; 15 U.S.C. 77z–3; 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78l; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–24; 15 U.S.C. 80a–30; 15 U.S.C. 80a–38; 15 U.S.C. 80a–45; . . .

*Abstract:* The Commission adopted rule amendments to harmonize and streamline the Commission’s rules for exempt offerings under the Securities Act of 1933, including Regulation A, Regulation D, and Regulation Crowdfunding, in order to enhance their clarity and ease of use.

*Timetable:*

Action	Date	FR Cite
ANPRM .....	06/26/19	84 FR 30460
ANPRM Comment Period End.	09/24/19	
NPRM .....	03/31/20	85 FR 17956
NPRM Comment Period End.	06/01/20	
Final Action .....	01/14/21	86 FR 3496
Final Action Effective.	03/15/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551–3430, *Email:* zepralkaj@sec.gov.  
*RIN:* 3235–AM27

**375. Temporary Rules To Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S–8**

*Legal Authority:* 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; . . .

*Abstract:* The Commission proposed temporary rule amendments to Rule 701 and Form S–8 for offers and sales of securities for a compensatory purpose to certain platform workers. This item is being withdrawn.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/11/20	85 FR 79936
NPRM Comment Period End.	02/09/21	
Withdrawn .....	05/11/21	

*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:* 202 551–3243, *Email:* staffine@sec.gov.  
*RIN:* 3235–AM79

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Proposed Rule Stage

**376. 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 and to enhance the information reported on Form N–PX. 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	
NPRM .....	11/00/21	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Pamela Ellis, Division of Investment Management, Securities and Exchange Commission,

100 F Street NE, Washington, DC 20549, Phone: 202 551-3506, Email: ellisp@sec.gov.

RIN: 3235-AK67

**377. Amendments to the Custody Rules for Investment Advisers**

*Legal Authority:* 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-36; 15 U.S.C. 80a-37; 15 U.S.C. 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

*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 to improve and modernize the regulations around the custody of funds or investments of clients by Investment Advisers.

*Timetable:*

Action	Date	FR Cite
NPRM .....	04/00/22	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Melissa Harke, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6722, Email: harkem@sec.gov.

RIN: 3235-AM32

**378. Amendments to Rule 17A-7 Under the Investment Company Act**

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

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

*Timetable:*

Action	Date	FR Cite
NPRM .....	04/00/22	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Adam Lovell, Senior Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6637, Email: lovella@sec.gov.

RIN: 3235-AM69

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Final Rule Stage

**379. Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads**

*Legal Authority:* 15 U.S.C. 77e ; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

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

*Timetable:*

Action	Date	FR Cite
NPRM .....	11/05/20	85 FR 70716
NPRM Comment Period End.	01/04/21	
Final Action .....	04/00/22	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Michael Kosoff, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6754, Email: kosoffm@sec.gov.

RIN: 3235-AM52

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Long-Term Actions

**380. Amendments to the Custody Rules for Investment Companies**

*Legal Authority:* 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-36; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a)

*Abstract:* The Division is considering recommending that the Commission

propose amendments to rules concerning custody under the Investment Company Act of 1940.

*Timetable:* Next Action

Undetermined.

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Bradley Gude, Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-5590, Email: gudeb@sec.gov.

RIN: 3235-AM66

**381. Amendments To Improve Fund Proxy System**

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

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

*Timetable:* Next Action

Undetermined.

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549, Phone: 202 551-6762, Email: wagnera@sec.gov.

RIN: 3235-AM73

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Completed Actions

**382. 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-12(a); 15 U.S.C. 80a-18; 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-22(e); 15 U.S.C. 80a-29; 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-33(b); 15 U.S.C. 80a-35; 15 U.S.C. 80a-8; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-60; 15 U.S.C. 80b-6(4); 15 U.S.C. 77f; 15 U.S.C. 77g(a); 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 77a et seq; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78ll

*Abstract:* The Commission adopted a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/28/15	80 FR 80884
NPRM Comment Period End.	03/28/16	
Second NPRM ....	01/24/20	85 FR 4446
Second NPRM Comment Pe- riod End.	03/04/20	
Final Action .....	12/21/20	85 FR 83162

*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

**383. Investment Adviser Marketing**

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

*Abstract:* The Commission adopted amended rule 206(4)-1 under the Investment Advisers Act of 1940 regarding marketing communications and practices by investment advisers and rescinded rule 206(4)-3 under the Investment Advisers Act of 1940.

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/10/19	84 FR 67518
NPRM Comment Period End.	02/10/20	
Final Action .....	03/05/21	86 FR 13024
Final Action Effec- tive.	05/04/21	

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Melissa Harke, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6722, *Email:* harkem@sec.gov.  
*RIN:* 3235-AM08

**384. Reporting Threshold for Institutional Investment Managers**

*Legal Authority:* 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

*Abstract:* Form 13F is the reporting form filed by institutional investment managers pursuant to section 13(f) of the Securities Exchange Act of 1934. Institutional investment managers that exercise investment discretion over

\$100 million or more in section 13(f) securities must file Form 13F. The Commission proposed rule and related form amendments regarding, among other things, the thresholds for Form 13F filers. The Division is considering recommendations for next steps, including whether to recommend targeted amendments to Form 13F and targeted exemptions from the filing requirements where duplicative filings exist. This item is being withdrawn.

*Timetable:*

Action	Date	FR Cite
NPRM .....	07/31/20	85 FR 46016
NPRM Comment Period End.	09/29/20	
Withdrawn .....	05/11/21	

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Zeena Abdul-Rahman, Senior Counsel, Divisions of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4099, *Email:* abdulrahmanz@sec.gov.  
*RIN:* 3235-AM65

**385. Amendments to the Family Office Rule**

*Legal Authority:* 15 U.S.C. 80b-2(a)(11)(G); 15 U.S.C. 80b-6a

*Abstract:* The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940. Family offices, as so defined in the Act, are excluded from the Act's definition of investment adviser, and are thus not subject to any of the provisions of the Act. This item is being withdrawn.

*Timetable:*

Action	Date	FR Cite
Withdrawn .....	05/11/21	

*Regulatory Flexibility Analysis  
Required: Yes.*

*Agency Contact:* Alexis Palascak, Senior Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6246, *Email:* palascaka@sec.gov.  
*RIN:* 3235-AM67

**386. Good Faith Determinations of Fair Value**

*Legal Authority:* 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-31(c); 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-58; 15 U.S.C. 80a-63(a)

*Abstract:* The Commission adopted a rule regarding the valuation practices

and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company.

*Timetable:*

Action	Date	FR Cite
NPRM .....	05/13/20	85 FR 28734
NPRM Comment Period End.	07/21/20	
Final Action .....	01/06/21	86 FR 748
Final Action Effec- tive.	03/08/21	

*Regulatory Flexibility Analysis  
Required: Yes.*

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*RIN:* 3235-AM71

**SECURITIES AND EXCHANGE  
COMMISSION (SEC)***Division of Trading and Markets*

## Long-Term Actions

**387. 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 Effec- tive.	07/07/14	
Next Action Unde- termined.		

*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

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

Offices and Other Programs

Completed Actions

**388. Qualifications of Accountants**

Legal Authority: 15 U.S.C. 77aa; 15 U.S.C. 77g and 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78c; 15 U.S.C. 78j-

1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 80a-8; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-38; 15 U.S.C. 80b-3; 15 U.S.C. 80b-11; Pub. L. 107-204, 116 Stat. 745 (2002), sec. 3(a)

Abstract: The Commission adopted amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

Timetable:

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

Action	Date	FR Cite
Final Action .....	12/11/20	85 FR 80508
Final Action Effective.	06/09/21	

Regulatory Flexibility Analysis Required: Yes.

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RIN: 3235-AM63

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