

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11178; 34–97286; IA–6281; IC–34884; File No. S7–09–23]

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) (Sept. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Spring 2023 reflect only the priorities of the Chair 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 April 10, 2023, 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 August 28, 2023.

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 S7–09–23 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. S7–09–23. 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>). 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. Operating conditions may limit access to the Commission’s Public Reference Room. Do not include personal identifiable 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: Sarit Klein, Office of the General Counsel, 202–551–5037.

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,
Vanessa A. Countryman,
Secretary.

3 OOD—PROPOSED RULE STAGE

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DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

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DIVISION OF CORPORATION FINANCE—FINAL RULE STAGE

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351	Cybersecurity Risk Governance	3235-AM89
352	Rule 14a-8 Amendments	3235-AM91

DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS

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354	Insider Trading Arrangements and Related Disclosures	3235-AM86
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DIVISION OF INVESTMENT MANAGEMENT—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
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357	Investment Company Names	3235-AM72
358	Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.	3235-AM96
359	Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting	3235-AM98
360	Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	3235-AN07
361	Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies.	3235-AN08
362	Outsourcing by Investment Advisers	3235-AN18
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DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
364	Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting on Executive Compensation Votes by Institutional Investment Managers.	3235-AK67
365	Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements.	3235-AM52

DIVISION OF TRADING AND MARKETS—FINAL RULE STAGE

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366	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
367	Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders ..	3235-AN23
368	Regulation Best Execution	3235-AN24

DIVISION OF TRADING AND MARKETS—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
369	Electronic Recordkeeping Requirements for Broker-Dealers and Security-Based Swap Dealers and Major Security-Based Swap Participants.	3235-AM76
370	Shortening the Securities Transaction Settlement Cycle	3235-AN02

SECURITIES AND EXCHANGE COMMISSION (SEC)

Economics

Proposed Rule Stage

348. Amendments to Requirements for Filer Validation and Access to the Edgar Filing System [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 EDGAR Business Office is considering recommending that the Commission propose rules and amendments to modernize and enhance access to the EDGAR Filing System, including new validation requirements for Filers and/or their representatives.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row 1: NPRM, 10/00/23

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, Phone: 202 551-4813, Email: flour@sec.gov.

RIN: 3235-AM58

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance

Proposed Rule Stage

349. Rule 144 Holding Period [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.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Rows: NPRM (01/19/21, 86 FR 5063), NPRM Comment Period End (03/22/21), Second NPRM (04/00/24)

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

Final Rule Stage

350. Prohibition Against Conflicts of Interest in Certain Securitizations [3235-AL04]

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-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), unless otherwise noted; . . .

Abstract: The Division is considering recommending that the Commission adopt a rule under the Securities Act to implement the prohibition under section 621 of the Dodd-Frank Act on material conflicts of interest in connection with certain securitizations. The proposed rules would prohibit, for a specified period, a securitization

participant from engaging in any transaction that would result in a material conflict of interest between a securitization participant and an investor in the relevant asset-backed security. As specified in section 621, the proposed rule would provide exceptions for risk-mitigating hedging activities, bona fide market-making activities, and liquidity commitments.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Rows: NPRM (09/28/11, 76 FR 60320), NPRM Comment Period End (12/19/11), NPRM Comment Period Extended (12/16/11, 76 FR 78181), NPRM Comment Period Extended End (01/13/12), NPRM Comment Period Extended (01/03/12, 77 FR 24), NPRM Comment Period Extended End (02/13/12), Second NPRM (02/14/23, 88 FR 9678), Second NPRM Comment Period End (03/27/23), Final Action (04/00/24)

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Rolaine Bancroft, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, Phone: 202 551-3430. RIN: 3235-AL04

351. Cybersecurity Risk Governance [3235-AM89]

Legal Authority: 15 U.S.C. 77g; 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. 78n; 15 U.S.C. 78o; 15 U.S.C. 78w(a); . . .

Abstract: The Division is considering recommending that the Commission adopt rule amendments to better inform investors about a registrant's cybersecurity risk management, strategy and governance, and to provide timely notification of material cybersecurity incidents. The Commission proposed rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and cybersecurity incident reporting by public companies that are subject to the reporting requirements of the Exchange Act.

Timetable:

Table with 3 columns: Action, Date, FR Cite. Row: NPRM (03/23/22, 87 FR 16590), NPRM Comment Period End (05/09/22)

Action	Date	FR Cite
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
Final Action	10/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Charles Kwon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3231, *Email:* kwonc@sec.gov.

RIN: 3235-AM89

352. 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 is 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 amend the substantial implementation exclusion, the duplication exclusion, and the resubmission exclusion.

Timetable:

Action	Date	FR Cite
NPRM	07/27/22	87 FR 45052
NPRM Comment Period End.	09/12/22	
Final Action	10/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Hughes Bates, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-3500, *Email:* batesh@sec.gov.

RIN: 3235-AM91

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Corporation Finance Completed Actions

353. Listing Standards for Recovery of Erroneously Awarded Compensation [3235-AK99]

Legal Authority: 15 U.S.C. 77f; 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. 78j-

4; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 80a-20; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 78mm

Abstract: The Commission adopted a new rule and rule amendments to implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 10D to the Securities Exchange Act of 1934. In accordance with Section 10D of the Exchange Act, the final rules direct the national securities exchanges and associations that list securities to establish listing standards that require each issuer to develop and implement a policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by current or former executive officers where that compensation is based on the erroneously reported financial information. The listing standards must also require the disclosure of the policy. Additionally, the final rules require a listed issuer to file the policy as an exhibit to its annual report and to include other disclosures in the event a recovery analysis is triggered under the policy.

Timetable:

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End.	09/14/15	
NPRM Comment Period Re-opened.	10/21/21	86 FR 58232
NPRM Comment Period End.	11/22/21	
NPRM Comment Period Re-opened.	06/14/22	87 FR 35938
NPRM Comment Period End.	07/14/22	
Final Action	11/28/22	87 FR 73076
Final Action Effective.	01/27/23	

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

354. Insider Trading Arrangements and Related Disclosures [3235-AM86]

Legal Authority: 15 U.S.C. 77c(b); 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77q; 15 U.S.C. 77s(a); 15 U.S.C. 77z-3; 15 U.S.C. 78c; 15 U.S.C. 78i; 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(d); 15 U.S.C. 78t-1; 15 U.S.C. 78u-

1; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 80a-8; 15 U.S.C. 80a-20(a); 15 U.S.C. 80a-24(a); 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 15 U.S.C. 7264; . . .

Abstract: The Commission adopted amendments to the rule under the Securities Exchange Act of 1934 that provides affirmative defenses to trading on the basis of material nonpublic information in insider trading cases. The amendments add new conditions to this rule that are designed to address concerns about abuse of the rule to trade securities opportunistically on the basis of material nonpublic information in ways that harm investors and undermine the integrity of the securities markets. The Commission also adopted new disclosure requirements regarding the insider trading policies and procedures of issuers, the adoption and termination (including modification) of plans that are intended to meet the rule's conditions for establishing an affirmative defense, and certain other similar trading arrangements by directors and officers. In addition, the Commission adopted amendments to the disclosure requirements for director and executive compensation regarding equity compensation awards made close in time to the issuer's disclosure of material nonpublic information. Finally, the Commission adopted amendments to Forms 4 and 5 to require filers to identify transactions made pursuant to a plan intended to meet the rule's conditions for establishing an affirmative defense, and to require disclosure of bona fide gifts of securities on Form 4.

Timetable:

Action	Date	FR Cite
NPRM	02/15/22	87 FR 8686
NPRM Comment Period End.	04/01/22	
Final Action	12/29/22	87 FR 80362
Final Action Effective.	02/27/23	

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-AM86

355. Share Repurchase Disclosure Modernization [3235-AM94]

Legal Authority: 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. 80a-8; 15 U.S.C. 80a-23; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3),

5461 *et seq.*; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77k; 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. 77aa(25); 15 U.S.C. 77aa(26); 15 U.S.C. 77ddd; 15 U.S.C. 77eee; 15 U.S.C. 77ggg; 15 U.S.C. 77hhh; 15 U.S.C. 77iii; 15 U.S.C. 77jjj; 15 U.S.C. 77nnn; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 77ttt; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 15 U.S.C. 78c-3; 15 U.S.C. 78c-5; 15 U.S.C. 78d; 15 U.S.C. 78e; 15 U.S.C. 78f; 15 U.S.C. 78g; 15 U.S.C. 78i; 15 U.S.C. 78j; 15 U.S.C. 78j-1; 15 U.S.C. 78j-3; 15 U.S.C. 78k; 15 U.S.C. 78k-1; 15 U.S.C. 78n-1; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78o-4; 15 U.S.C. 78o-10; 15 U.S.C. 78p; 15 U.S.C. 78q; 15 U.S.C. 78q-1; 15 U.S.C. 78s; 15 U.S.C. 78u-5; 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78dd; 15 U.S.C. 78ll; 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-9; 15 U.S.C. 80a-20; 15 U.S.C. 80a-26; 15 U.S.C. 80a-31(c); 15 U.S.C. 80a-38(a); 15 U.S.C. 80a-39; 15 U.S.C. 80b-3; 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 7201 *et seq.*, and 8302; 18 U.S.C. 1350; Sec. 953(b), Pub. L. 111-203, 124 Stat. 1904 (2010); Sec. 102(c), Pub. L. 112-106, 126 Stat. 310 (2012); Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012); 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); Secs. 2 and 3 Pub. L. 116-222, 134 Stat. 1063 (2020); unless otherwise noted; . . .

Abstract: The Commission adopted amendments to modernize and improve disclosure about repurchases of an issuer's equity securities that are registered under the Securities Exchange Act of 1934. The amendments require additional detail regarding the structure of an issuer's repurchase program and its share repurchases, require the filing of daily quantitative repurchase data either quarterly or semiannually, and eliminate the requirement to file monthly repurchase data in an issuer's periodic reports. The amendments also revise and expand the existing periodic disclosure requirements about these repurchases. Finally, the amendments add new quarterly disclosure in certain periodic reports related to an issuer's adoption and termination of certain trading arrangements.

Timetable:

Action	Date	FR Cite
NPRM	02/15/22	87 FR 8443

Action	Date	FR Cite
NPRM Comment Period End.	04/01/22	
NPRM Comment Period Re-opened.	10/18/22	87 FR 63016
NPRM Comment Period End.	11/01/22	
NPRM Comment Period Re-opened.	12/12/22	87 FR 75975
NPRM Comment Period End.	01/11/23	
Final Action	06/01/23	88 FR 36002
Final Action Effective.	07/31/23	

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-AM94

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management

Final Rule Stage

356. 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 is considering recommending that the Commission adopt amendments to existing rules and/or adopt 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	03/09/23	88 FR 14672
NPRM Comment Period End.	05/08/23	
Final Action	10/00/23	

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

357. Investment Company Names [3235-AM72]

Legal Authority: 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-33; 15 U.S.C. 80a-34; 15 U.S.C. 80a-37; 15 U.S.C. 80a-58; 15 U.S.C. 80a-63; 15 U.S.C. 80a-18; 15 U.S.C. 77e; 15 U.S.C. 77f; 15 U.S.C. 77g(a); 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 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 Division is considering recommending that the Commission adopt amendments to Investment Company Act rule 35d-1, which applies to names used by registered investment companies. The Commission proposed to amend the rule that addresses certain broad categories of investment company names that are likely to mislead investors about an investment company's investments and risks. The proposed amendments to this rule are designed to increase investor protection by improving and clarifying the requirement for certain funds to adopt a policy to invest at least 80% of their assets in accordance with the investment focus that the fund's name suggests, updating the rule's notice requirements, and establishing recordkeeping requirements. The Commission also proposed enhanced prospectus disclosure requirements for terminology used in fund names, and additional requirements for funds to report information on Form N-PORT regarding compliance with the proposed names-related regulatory requirements.

Timetable:

Action	Date	FR Cite
ANPRM	03/06/20	85 FR 13221
ANPRM Comment Period End.	05/05/20	
NPRM	06/17/22	87 FR 36594
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	
Final Action	10/00/23	

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-AM72

358. 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 is 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. The proposed amendments to these forms and associated rules seek to facilitate enhanced disclosure of ESG issues to clients and shareholders. The proposed rules and form amendments are designed to create a consistent, comparable, and decision-useful regulatory framework for ESG advisory services and investment companies to inform and protect investors while facilitating further innovation in this evolving area of the asset management industry.

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	
Final Action	10/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nathan Schurr, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6394, *Email:* schuurna@sec.gov.

RIN: 3235-AM96

359. Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting [3235-AM98]

Legal Authority: 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-31(a); 15 U.S.C. 80a-35b; 15 U.S.C. 80a-6; 15 U.S.C. 80a-8; 15 U.S.C. 80a-22; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-33; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; 15 U.S.C. 80b-6; 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; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77q; 15 U.S.C. 77s; 15 U.S.C. 77sss; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Division is considering recommending that the Commission adopt changes to regulatory requirements relating to open-end fund’s liquidity and dilution management. The Commission proposed amendments to its current rules for open-end management investment companies (“open-end funds”) regarding liquidity risk management programs and swing pricing. The proposed amendments are designed to improve liquidity risk management programs to better prepare funds for stressed conditions and improve transparency in liquidity classifications. The amendments are also designed to mitigate dilution of shareholders’ interests in a fund by requiring any open-end fund, other than a money market fund or exchange-traded fund, to use swing pricing to adjust a fund’s net asset value (“NAV”) per share to pass on costs stemming from shareholder purchase or redemption activity to the shareholders engaged in that activity. In addition, to help operationalize the proposed swing pricing requirement, and to improve order processing more generally, the Commission proposed a “hard close” requirement for these funds. Finally, the Commission proposed amendments to reporting and disclosure requirements on Forms N-PORT, N-1A, and N-CEN that apply to certain registered investment companies, including registered open-end funds (other than money market funds), registered closed-end funds, and unit investment trusts. The proposed amendments would require more frequent reporting of monthly portfolio holdings and related information to the Commission and the public, amend certain reported identifiers, and make other amendments to require additional information about funds’ liquidity risk management and use of swing pricing.

Timetable:

Action	Date	FR Cite
NPRM	12/16/22	87 FR 77172
NPRM Comment Period End.	02/14/23	
Final Action	10/00/23	

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-AM98

360. Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews [3235-AN07]

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

Abstract: The Division is considering recommending that the Commission adopt rules under the Advisers Act to address lack of transparency, conflicts of interest, and certain other matters involving private fund advisers.

Timetable:

Action	Date	FR Cite
NPRM	03/24/22	87 FR 16886
NPRM Comment Period End.	04/25/22	
NPRM Comment Period Re-opened.	05/12/22	87 FR 29059
NPRM Comment Period End.	06/13/22	
Final Action	10/00/23	

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-AN07

361. 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 is 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.

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	
Final Action	10/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christopher Staley, Branch Chief, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-8475, *Email:* staley@csec.gov. *RIN:* 3235-AN08

362. 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 is 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.

Timetable:

Action	Date	FR Cite
NPRM	11/16/22	87 FR 68816
NPRM Comment Period End.	12/27/22	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Mark Stewart, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-4410, *Email:* stewartm@sec.gov. *RIN:* 3235-AN18

363. • Regulation S P: Privacy of Consumer Financial Information and Safeguarding Customer Information [3235-AN26]

Legal Authority: 15 U.S.C. 78q; 15 U.S.C. 78q-1; 15 U.S.C. 78mm; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80b-4; 15 U.S.C. 80b-4a; 15 U.S.C. 80b-11; 15 U.S.C. 1681w(a); 15 U.S.C. 6801; 15 U.S.C. 6804; 15 U.S.C. 6805; 15 U.S.C. 6825; 15 U.S.C. 78w

Abstract: The Division of Investment Management and Division of Trading and Markets are considering recommending that the Commission adopt amendments to Regulation S-P. The Commission proposed rule amendments that would require brokers and dealers, investment companies and investment advisers registered with the Commission to adopt written policies and procedures for incident response programs to address unauthorized access to or use of customer information, including procedures for providing timely notification to individuals affected by an incident involving sensitive customer information with details about the

incident and information designed to help affected individuals respond appropriately. The Commission also proposed to broaden the scope of information covered by amending requirements for safeguarding customer records and information, and for properly disposing of consumer report information. In addition, the proposed amendments would extend the application of the safeguards provisions to transfer agents. The proposed amendments would also include requirements to maintain written records documenting compliance with the proposed amended rules. Finally, the proposed amendments would conform annual privacy notice delivery provisions to the terms of an exception provided by a statutory amendment to the Gramm-Leach-Bliley Act.

Timetable:

Action	Date	FR Cite
NPRM	04/06/23	88 FR 20616
NPRM Comment Period End.	06/05/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Zeena Abdul-Rahman, Senior Counsel, 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-AN26

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Investment Management Completed Actions

364. Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting on Executive Compensation Votes by Institutional Investment Managers [3235-AK67]

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; 15 U.S.C. 80b-4; 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(a); 15 U.S.C. 77z-3; 15 U.S.C. 78d-1; 15 U.S.C. 78d-2; 15 U.S.C. 78j(b); 15 U.S.C. 78n-1; 15 U.S.C. 78o(d); 15 U.S.C. 78ll; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-29

Abstract: The Commission adopted amendments to Form N-PX under the Investment Company Act of 1940 to enhance the information mutual funds, exchange-traded funds, and certain

other funds currently report about their proxy votes and to make that information easier to analyze. The Commission also adopted rule and form amendments under the Securities Exchange Act of 1934 that would require an institutional investment manager subject to the Exchange Act to report on Form N-PX how it voted proxies relating to executive compensation matters, as required by the Exchange Act. The reporting requirements for institutional investment managers complete implementation of those requirements added by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Timetable:

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End.	11/18/10	
Second NPRM	10/15/21	86 FR 57478
Second NPRM Comment Period End.	12/14/22	
Final Action	12/22/22	87 FR 78770
Final Action Effective.	07/01/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nathan Schurr, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6394, *Email:* schuurna@sec.gov. *RIN:* 3235-AK67

365. Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements [3235-AM52]

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 Commission adopted rule and form amendments that require open-end management investment companies to transmit concise and visually engaging annual and semi-annual reports to shareholders that highlight key information that is particularly important for retail investors to assess and monitor their fund investments. Certain information that may be more relevant to financial professionals and investors who desire more in-depth information will no longer appear in funds' shareholder reports but will be available online,

delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The amendments exclude open-end management investment companies from the scope of the current rule that generally permits registered investment companies to satisfy shareholder report transmission requirements by making these reports and other materials available online and providing a notice of that availability. The amendments also require that funds tag their reports to shareholders using the Inline eXtensible Business Reporting Language structured data language to provide machine-readable data that retail investors and other market participants may use to more efficiently access and evaluate investments. Finally, the Commission adopted amendments to the advertising rules for registered investment companies and business development companies to promote more transparent and balanced statements about investment costs.

Timetable:

Action	Date	FR Cite
NPRM	11/05/20	85 FR 70716
NPRM Comment Period End.	01/04/21	
Final Action	11/25/22	87 FR 72758
Final Action Effective.	01/24/23	

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 Trading and Markets

Final Rule Stage

366. 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 is considering recommending that the Commission adopt amendments to require that market entities address cybersecurity risks, to improve the Commission's ability to obtain information about significant cybersecurity incidents impacting market entities, and to improve transparency about cybersecurity risk in the U.S. securities markets. The Commission proposed a new rule and form and amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board, national securities associations, national securities exchanges, security-based swap data repositories, security-based swap dealers, and transfer agents to address cybersecurity risks through policies and procedures, immediate notification to the Commission of the occurrence of a significant cybersecurity incident and, as applicable, reporting detailed information to the Commission about a significant cybersecurity incident, and public disclosures that would improve transparency with respect to cybersecurity risks and significant cybersecurity incidents. In addition, the Commission proposed amendments to existing clearing agency exemption orders to require the retention of records that would need to be made under the proposed cybersecurity requirements. Finally, the Commission proposed amendments to address the potential availability to security-based swap dealers and major security-based swap participants of substituted compliance in connection with those requirements.

Timetable:

Action	Date	FR Cite
NPRM	04/05/23	88 FR 20212
NPRM Comment Period End.	06/05/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Nina Kostyukovskyn, Attorney, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-8833, *Email:* kostyukovskyn@sec.gov. *RIN:* 3235-AN15

367. • Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders [3235-AN23]

Legal Authority: 15 U.S.C. 78b; 15 U.S.C. 78c; 15 U.S.C. 78e; 15 U.S.C. 78f;

15 U.S.C. 78k; 15 U.S.C. 78k-1; 15 U.S.C. 78o; 15 U.S.C. 78o-3; 15 U.S.C. 78q; 15 U.S.C. 78s; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Division is considering recommending that the Commission amend certain rules of Regulation National Market System (Regulation NMS) under the Securities Exchange Act of 1934, as amended, to adopt variable minimum pricing increments for the quoting and trading of NMS stocks, reduce the access fee caps, and enhance the transparency of better priced orders.

Timetable:

Action	Date	FR Cite
NPRM	12/29/22	87 FR 80266
NPRM Comment Period End.	03/31/23	
Final Action	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Kelly Riley, Senior Special Counsel, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-6772, *Email:* reileyke@sec.gov.
RIN: 3235-AN23

368. • 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 is 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. Proposed Regulation Best Execution would enhance the existing regulatory framework concerning the duty of best execution by requiring detailed policies and procedures for all broker-dealers and more robust policies and procedures for broker-dealers engaging

in certain conflicted transactions with retail customers, as well as related review and documentation requirements.

Timetable:

Action	Date	FR Cite
NPRM	01/27/23	88 FR 5440
NPRM Comment Period End.	03/31/23	
Final Action	04/00/24	

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

Division of Trading and Markets

Completed Actions

369. Electronic Recordkeeping Requirements for Broker-Dealers and Security-Based Swap Dealers and Major Security-Based Swap Participants [3235-AM76]

Legal Authority: 15 U.S.C. 78q; 15 U.S.C. 78o-10(f)(2)

Abstract: The Commission adopted amendments to the recordkeeping rules applicable to broker-dealers, security-based swap dealers, and major security-based swap participants. The amendments modify requirements regarding the maintenance and preservation of electronic records, the use of third-party recordkeeping services to hold records, and the prompt production of records. The Commission also designated broker-dealer examining authorities as Commission designees for purposes of certain provisions of the broker-dealer record maintenance and preservation rule.

Timetable:

Action	Date	FR Cite
NPRM	12/01/21	86 FR 68300
NPRM Comment Period End.	01/03/22	

Action	Date	FR Cite
Final Action	11/03/22	87 FR 66412
Final Action Effective.	01/03/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Timothy Fox, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5687, *Email:* foxt@sec.gov.

RIN: 3235-AM76

370. Shortening the Securities Transaction Settlement Cycle [3235-AN02]

Legal Authority: 15 U.S.C. 78o(c)(6); 15 U.S.C. 78q-1; 15 U.S.C. 78w(a); 15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 78ll; . . .

Abstract: The Commission adopted rule amendments to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (“T+2”) to one business day after the trade date (“T+1”). In addition, the Commission adopted new rules related to the processing of institutional trades by broker-dealers and certain clearing agencies. The Commission also amended certain recordkeeping requirements applicable to registered investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	02/24/22	87 FR 10436
NPRM Comment Period End.	04/11/22	
Final Action	03/06/23	88 FR 13872
Final Action Effective.	05/05/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Matthew Lee, Assistant Director, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, *Phone:* 202 551-5794, *Email:* leemat@sec.gov.

RIN: 3235-AN02

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