

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Ch. II**

[Release Nos. 33–9740, 34–74275, IA–4052, IC–31510, File No. S7–04–15]

**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 2015 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 March 24, 2015, 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 July 20, 2015.

**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 S7–04–15 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 Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File No. S7–04–15. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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

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

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

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

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

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

By the Commission.

Dated: March 25, 2015.

**Brent J. Fields,**  
*Secretary.*

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

Sequence No.	Title	Regulation Identifier No.
392 .....	Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act.	3235–AL37
393 .....	Amendments to Regulation D, Form D and Rule 156 Under the Securities Act .....	3235–AL46
394 .....	Changes to Exchange Act Registration Requirements to Implement Title V and Title VI of the JOBS Act ..	3235–AL40

**DIVISION OF CORPORATION FINANCE—COMPLETED ACTIONS**

Sequence No.	Title	Regulation Identifier No.
395 .....	Amendments to Small and Additional Issues Exemptions Under the Securities Act .....	3235–AL39

DIVISION OF INVESTMENT MANAGEMENT—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
396 .....	Temporary Rule Regarding Principal Trades With Certain Advisory Clients .....	3235-AL56

DIVISION OF TRADING AND MARKETS—LONG-TERM ACTIONS

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

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Final Rule Stage

**392. Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(A)(6) of the Securities Act**

*Legal Authority:* 15 U.S.C. 77a et seq.; 15 U.S.C. 78a et seq.; Pub. L. 112-108, secs 301 to 305

*Abstract:* The Commission proposed rules to implement Title III of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(a)(6) of the Securities Act.

*Timetable:*

Action	Date	FR Cite
NPRM .....	11/05/13	78 FR 66428
NPRM Comment Period End.	02/03/14	
Final Action .....	04/00/16	

*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, Leila Bham, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5532.

*RIN:* 3235-AL37

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

*Legal Authority:* 15 U.S.C. 77a et seq  
*Abstract:* The Commission proposed rule and form amendments to enhance the Commission's ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.

*Timetable:*

Action	Date	FR Cite
NPRM .....	07/24/13	78 FR 44806
NPRM Comment Period End.	09/23/13	
NPRM Comment Period Re-opened.	10/03/13	78 FR 61222
NPRM Comment Period End.	11/04/13	
Final Action .....	04/00/16	

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

*RIN:* 3235-AL46

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

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

*Timetable:*

Action	Date	FR Cite
NPRM .....	12/30/14	79 FR 78343
NPRM Comment Period End.	03/03/15	
Final Action .....	04/00/16	

*Regulatory Flexibility Analysis Required: Yes.*

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

*RIN:* 3235-AL40

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Corporation Finance*

Completed Actions

**395. Amendments to Small and Additional Issues Exemptions Under the Securities Act**

*Legal Authority:* 15 U.S.C. 77c(b)  
*Abstract:* The Commission adopted rules to implement section 401 of the JOBS Act. Section 401 added section 3(b)(2) to the Securities Act, which directs the Commission to adopt rules exempting from the registration requirements of the Securities Act securities offerings of up to \$50 million.

*Timetable:*

Action	Date	FR Cite
NPRM .....	01/23/14	79 FR 3926
NPRM Comment Period End.	03/24/14	
Final Action .....	04/20/15	80 FR 21806
Final Action Effective.	06/19/15	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Zachary Fallon, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-3354.

*RIN:* 3235-AL39

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Investment Management*

Completed Actions

**396. Temporary Rule Regarding Principal Trades With Certain Advisory Clients**

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

*Abstract:* Rule 206(3)-3T, a rule that provides investment advisers who are also registered broker-dealers an alternative means of compliance with

the principal trading restrictions in section 206(3) of the Investment Advisers Act, will expire on December 31, 2014. The Commission adopted a temporary rule to extend that date to December 31, 2016.

*Timetable:*

Action	Date	FR Cite
NPRM .....	08/18/14	79 FR 48709
NPRM Comment Period End.	09/17/14	
Final Action .....	12/23/14	79 FR 76880
Final Action Effective.	12/31/14	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Sarah Buescher, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, *Phone:* 202 551-5192, *Email:* [bueschers@sec.gov](mailto:bueschers@sec.gov).  
*RIN:* 3235-AL56

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*Division of Trading and Markets*

Long-Term Actions

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

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

*Abstract:* Section 939A of the Dodd Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

*Timetable:*

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

*Regulatory Flexibility Analysis Required: Yes.*

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

*RIN:* 3235-AL14

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