

Securities Regulation Daily

Regulation Tracker



SEC Proposed Rule Comment Calendar

Proposal Name	Release No.	Federal Register Citation	Description	Comments Due	Comments Submitted
Reopening of Comment Period for Pay Versus Performance	34-94074	Pending	The SEC has reopened the comment period for a 2015 pay versus performance proposing release. The 2015 release (Release No. 34-74835) would implement Section 14(i) of the Securities Exchange Act, as added by Dodd-Frank Act Section 953(a), by adding new Item 402(v) of Regulation S-K. Item 402(v) would require registrants to describe how the executive compensation actually paid by the registrant related to the financial performance of the registrant over the time horizon of the disclosure. The reopening release seeks additional comments addressing new requirements, such as disclosures of additional performance metrics.	30 days after publication in the Federal Register.	View comments
Amendments to Exchange Act Rule 3b-16 Regarding the Definition of "Exchange";	34-94062	Pending	The SEC proposed amendments to include Treasury markets platforms within Regulation ATS. The proposed amendments would expand Regulation ATS for alternative trading systems that trade	30 days after publication in the Federal Register.	View comments

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Regulation ATS for ATSS That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSS That Trade U.S. Treasury Securities and Agency Securities			government securities, NMS stock, and other securities. The proposed amendments would no longer exempt from Regulation ATS those ATSS that limit securities activities to government securities, and the ATSS must also file additional public disclosures,. In addition, all ATSS subject to the Fair Access Rule would need to have written standards for granting, limiting, or denying access to their services. The proposal also expands Regulation SCI to government securities. The definition of "exchange" under Rule 3b-16 would include systems that offer the use of non-firm trading interest and communication protocols to bring together buyers and sellers of securities.		
Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers	IA-5950	Pending	The SEC has proposed amendments to Form PF to enhance private fund reporting. The proposed amendments would require large hedge fund advisers to file current reports within one business day of certain triggering events. Second, the threshold for reporting as a large private equity adviser would be lowered from \$2 billion to \$1.5 billion in private equity fund assets under management; the proposal would amend section 4 of Form PF for large private equity advisers to gather more information regarding fund strategies and other factors. Third, large liquidity fund advisers	30 days after publication in the Federal Register.	View comments

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			would be required to report information about the liquidity funds they advise.		
Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions	34-93784	Pending	The SEC proposed new rules under the Exchange Act concerning security-based swaps. Proposed new Rule 9j-1 would prohibit fraudulent, deceptive, or manipulative conduct in connection with all transactions in security-based swaps, including misconduct in connection with the exercise of any right or performance of any obligation under a security-based swap. Proposed new Rule 15Fh-4(c) would prohibit personnel of an SBS Entity from taking any action to coerce, mislead or otherwise interfere with the SBS Entity's CCO. Finally, proposed new Rule 10B-1 would require any owner of a security-based swap position exceeding the threshold amount set by the rule to file a statement on EDGAR containing the information required by Schedule 10B.	45 days after publication in the Federal Register.	View comments
Money Market Reforms	IC-34441	Pending	The SEC proposed amendments to reform the rules governing money market funds under the Investment Company Act. Proposed amendments to Rule 2a-7 would increase the daily liquid asset and weekly liquid asset minimum liquidity requirements, to 25% and 50% respectively and removing the liquidity fee and redemption gate provisions. The	60 days after publication in the Federal Register.	View comments

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			proposal would also require institutional prime and institutional tax-exempt money market funds to implement swing pricing policies and procedures to require redeeming investors to bear the liquidity costs of their decisions to redeem. Reporting requirements on Forms N-MFP and N-CR would be amended to improve the availability of information about money market funds, and conforming changes would be made to Form N-1A.		
Share Repurchase Disclosure Modernization	34-93783	Pending	The SEC proposed amendments to rules regarding disclosure of issuer's repurchases of its equity securities. The proposed rules would require an issuer to provide a new Form SR regarding purchases of its equity securities for each day that it, or an affiliated purchaser, makes a share repurchase. Form SR would require: disclosure of the class of securities purchased; the total amount purchased; the average price paid; and as the aggregate total amount purchased on the open market in reliance on the safe harbor in Exchange Act Rule 10b-18 or pursuant to a 10b5-1(c) plan. The proposed amendments also would enhance existing periodic disclosure requirements regarding repurchases of an issuer's equity securities.	45 days after publication in the Federal Register.	View comments

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Rule 10b5-1 and Insider Trading	33-11013	Pending	The SEC proposed amendments to Rule 10b5-1. The proposed amendments would add new conditions to the availability of the affirmative defense under Exchange Act Rule 10b5-1(c)(1); create new disclosure requirements for insider trading policies; create new disclosure requirements for executive and director compensation concerning certain equity compensation awards; and update Forms 4 and 5 to require corporate insiders subject to the reporting requirements of Section 16 to identify transactions made pursuant to a Rule 10b5-1(c)(1) trading arrangement and to disclose promptly bona fide gifts of securities on Form 4.	45 days after publication in the Federal Register.	View comments

SEC Final Rule Effective Dates

Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
Universal Proxy	Release No. 34-93596	86 FR 68330	The SEC amended the proxy rules to require the use of a universal proxy card. The rule changes allow shareholders to vote by proxy for their preferred combination of board candidates, in a manner similar to voting in person. Under the new rules, parties in a contested director election must use universal proxy cards that include all director nominees presented for election at a shareholder meeting. The rules provide for exemptions and exclude director elections involving registered investment companies and business development companies. Other amendments establish certain notice, minimum solicitation, filing, formatting and presentation requirements, and other related amendments. The Commission also adopted new disclosure requirements relating to voting standards and certain voting options for all director elections, contested or uncontested.	January 31, 2022	See Section II.K.

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Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
Filing Fee Disclosure and Payment Methods Modernization	33-10997	86 FR 70166	The SEC adopted amendments modernizing filing fee disclosure and payment methods. The amendments affect most fee-bearing forms, schedules, statements, and related rules to require each fee table and accompanying disclosure to include all required information for fee calculation in a structured format. The amendments also add the option for fee payment via Automated Clearing House and debit and credit cards and eliminate the option to pay via paper checks and money orders. With the amendments, filers will find filing fee information in a single location with a structured format that will allow for the quick identification and correction of errors while eliminating the need for filers to enter duplicate fee information in the header and the body of the filing, to avoid the possibility of inconsistent data entry.	January 31, 2022, except for amendments to 17 CFR 203.3a, 17 CFR 230.111, 17 CFR 240.0-9 and 17 CFR 270.0-8 regarding payment options, which are effective on May 31, 2022.	See Section II.A.6 for further information on transitioning to the final rules.