

# Securities Regulation Daily

## Regulation Tracker



### SEC Proposed Rule Comment Calendar

Proposal Name	Release No.	Federal Register Citation	Description	Comments Due	Comments Submitted
Rules Relating to Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities	34-94615	Pending	Proposed rules create a regulatory regime for security-based swap execution facilities. Proposed Regulation SE establishes a process for SBSEF registration and regulation based on 14 core principles for these entities spelled out in Exchange Act Section 3D(d). A registered SBSEF must, among other requirements, register with the Commission on Form SBSEF and submit filings for rule and rule amendments and for product listings. The proposed rules affirm that an SBSEF is also a broker under the Exchange Act.	30 days after publication in the <i>Federal Register</i> or June 6 (which is 60 days after issuance), whichever is later.	<a href="#">View comments</a>
Special Purpose Acquisition Companies, Shell Companies, and Projections	33-11048	Pending	Proposed rules would extend traditional IPO investor protection measures to special purpose acquisition companies, including requirements relating to disclosures, standards for marketing practices, and gatekeeper and issuer obligations. The proposal would also create a new safe harbor	30 days after publication in the <i>Federal Register</i> or May 31 (which is 60	<a href="#">View comments</a>

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			from registration as an investment company for SPACs that meet certain conditions. In addition, the proposal would make changes to financial reporting requirements for all business combinations between a shell company and a private operating company, along with changes intended to enhance the reliability of financial projections	days after issuance), whichever is later	
Further Definition of “As a Part of a Regular Business” in the Definition of Dealer and Government Securities Dealer	34-94524	<a href="#">87 FR 23054</a>	Proposed new rules would require market participants who assume certain dealer functions, in particular acting liquidity providers, to register with the SEC, become members of an SRO, and comply with federal securities laws and regulatory obligations. New Exchange Act rules 3a5-4 and 3a44-2 would further define the phrase “as a part of a regular business” in Sections 3(a)(5) and 3(a)(44) of the Act to identify certain activities that would cause persons engaging in such activities to be “dealers” or “government securities dealers” and subject to the registration requirements of Sections 15 and 15C of the Act, respectively.	May 27, 2022.	<a href="#">View comments</a>
Removal of References to Credit Ratings From Regulation M	34-94499	<a href="#">87 FR 18312</a>	Amendments proposed to remove the references to credit rating agencies from Regulation M. Rules 101(c)(2) and 102(d)(2) currently except nonconvertible debt securities, nonconvertible	May 23, 2022.	<a href="#">View comments</a>

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			preferred securities, and asset-backed securities that are rated investment grade by at least one NRSRO. The amendments Rule 102 exception would be eliminated. In Rule 101, the credit-rating requirement would be replaced with requirements that the nonconvertible debt securities and nonconvertible preferred securities meet a specified probability of default threshold, and that the asset-backed securities be offered pursuant to an effective shelf registration statement filed on Form SF-3.		
The Enhancement and Standardization of Climate-Related Disclosures for Investors	33-11042	<a href="#">87 FR 21334</a>	The SEC issued proposed rule amendments to requiring climate-related information. Domestic and foreign registrants would be required to include certain climate-related information in registration statements and periodic reports, including: climate-related risks and their likely impacts on business, strategy, and outlook; governance and risk management; greenhouse gas emissions; climate-related financial statement metrics; and targets and goals.	May 20, 2022.	<a href="#">View comments</a>

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Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure	33-11038	<a href="#">87 FR 16590</a>	Proposed rule and form amendments would require public companies to report cybersecurity incidents. New Item 1.05 of Form 8-K would require disclosure of a material cybersecurity incident within four business days; new Item 106(d) of Regulation S-K would require updates on previously disclosures. Item 106 also requires a registrant to describe its policies and procedures for managing risks from cybersecurity threats and disclosures regarding the board and management's role and expertise in assessing and managing those risks. Amendments to Item 407 of Regulation S-K and Form 20-F would require disclosure regarding board member cybersecurity expertise.	May 9, 2022.	<a href="#">View comments</a>
Notice of the Text of the Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-related Data Collection	34-94314	<a href="#">87 FR 15022</a>	The Commission published notice of proposed amendments to the National Market System Plan Governing the Consolidated Audit Trail. The amendment would require CAT reporting firms to report “buy to cover” information to CAT. The proposed amendments also include a provision requiring each reporting firm to indicate where it is asserting use of the bona fide market making exception under Regulation SHO. The amendments	April 26, 2022.	<a href="#">View comments</a>

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			are proposed in conjunction with Release No. 34-94313.		
Short Position and Short Activity Reporting by Institutional Investment Managers	34-94313	<a href="#">87 FR 14950</a>	The SEC proposed new rule 13f--2, requiring institutional investment managers meeting or exceeding specified reporting thresholds to file proposed new Form SHO via EDGAR, within 14 calendar days after the end of each calendar month, with regard to each equity security and all accounts over which the thresholds are exceeded. Proposed Rule 205 of Regulation SHO would establish a new "buy to cover" order marking requirement if the purchaser has any short position in the same security at the time the purchase order is entered.	April 26, 2022.	<a href="#">View comments</a>
Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	IA-5955	<a href="#">87 FR 16886</a>	Proposed rules enhancing the regulation of private fund advisers would require registered private fund advisers to provide investors with quarterly statements detailing information about private fund performance, fees, and expenses. The advisers would also be required to obtain an annual audit for each private fund. All private fund advisers would also be prohibited from providing certain types of preferential treatment that have a material negative effect on other investors; other types of preferential treatment are prohibited unless disclosed to	April 25, 2022.	<a href="#">View comments</a>

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			investors. Certain activities and practices would also be barred. The proposal would require obtaining a fairness opinion in connection with an adviser-led secondary transaction.		
Amendments Regarding the Definition of "Exchange" and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities	34-94062	<a href="#">87 FR 15496</a>	Proposed amendments would expand Regulation ATS for alternative trading systems that trade government securities, NMS stock, and other securities. The proposal 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.	April 18, 2022.	<a href="#">View comments</a>

## SEC Final Rule Effective Dates

Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
Technical Amendments to Commission Rules and Forms	33-11047	<a href="#">87 FR 22444</a>	The SEC adopted technical amendments to correct typographical errors and erroneous cross-references, and to clarify instructions. Corrections are made to rules and forms under the Securities Act, the Investment Company Act, and the Investment Advisers Act.	April 15, 2022.	N/A
Adoption of Updated EDGAR Filer Manual	33-11043	<a href="#">87 FR 23108</a>	The SEC has adopted amendments to the EDGAR Filer Manual. The updates to Filer Manual, Volume I: "General Information," Version 40 (March 2022) and Volume II: "EDGAR Filing," Version 61 (March 2022) and related rules and forms are incorporated by reference into the Code of Federal Regulations. The EDGAR system was upgraded on March 21, 2022,	April 19, 2022.	N/A

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Filing Fee Disclosure and Payment Methods Modernization	33-10997	<a href="#">86 FR 70166</a>	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.