

Securities Regulation Daily

Regulation Tracker



SEC Proposed Rule Comment Calendar

Proposal Name	Release No.	Federal Register Citation	Description	Comments Due	Comments Submitted
Safeguarding Advisory Client Assets	IA-6240	88 FR 14672	The SEC proposed a new rule addressing how investment advisers safeguard client assets. The current custody Rule 206(4)-2 would be amended and redesignated as new Rule 223-1 and expanded in scope beyond client funds to include any client assets of which an adviser has custody.	May 8, 2023	Submit comments on S7-04-23
The Commission's Privacy Act Regulations	34-96906	88 FR 10483	The SEC proposed amendments under the Privacy Act of 1974 intended to clarify and streamline the language of several provisions. The proposed revisions, which would replace the current regulations in their entirety, would, among other benefits, update the rules to account for modern technology.	April 17, 2023	Submit comments on S7-03-23
Prohibition Against Conflicts of Interest in Certain Securitizations	33-11151	88 FR 9678	The SEC re-proposed a 2011 rule prohibiting certain conflicts of interest in the context of asset-backed securities. Proposed Rule 230.192 would implement Securities Act Section 27B and prohibit transactions	March 27, 2023	View comments on S7-01-23

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			involving or resulting in material conflicts of interest between a securitization participant and an investor in an asset-backed security. The rule would apply to the underwriter, placement agent, initial purchaser, or sponsor of an ABS and prohibits directly or indirectly entering into certain conflicted transactions within one year after the date of the first closing of the sale of the ABS.		
Regulation Best Execution	34-96495	88 FR 5440	The SEC proposed new Regulation Best Interest, requiring broker-dealers to establish, maintain, and enforce written policies and procedures reasonably designed to comply with the proposed best execution standard. The new rules would also mandate that broker-dealers review the execution quality of their customer transactions at least quarterly and review their best execution policies and procedures at least annually, followed by a report to their boards.	March 31, 2023	View comments on S7-32-22
Order Competition Rule	34-96495	88 FR 128	The SEC proposed to add a new rule to Regulation NMS promoting order competition. The proposed rule would prohibit, with limited exceptions, a restricted competition trading center from internally executing certain orders of individual investors at a price unless the orders are first exposed to competition at that price in a qualified auction operated by an open competition trading center.	March 31, 2023.	View comments on S7-31-22

Proposal Name	Release No.	Federal Register Citation	Description	Comments Due	Comments Submitted
Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders	34-96494	87 FR 80266	The SEC proposed to amend Regulation NMS rules regarding pricing, fees, and transparency. The proposed rule would amend the minimum pricing increments, or "tick sizes," under Rule 612 to establish a variable minimum pricing increment model that would apply to both the quoting and trading of NMS stocks regardless of trading venue. Access fee caps under Rule 610 would also be reduced and exchanges would be required to make the amounts of all fees and rebates determinable at the time of execution. The proposal would also accelerate the implementation of the round lot and odd-lot information definitions adopted under the Market Data Infrastructure Rules and amend the odd-lot information definition to require the identification of the best odd-lot order.	March 31, 2023	View comments on S7-30-22
Disclosure of Order Execution Information	34-96493	88 FR 3786	The SEC proposed amendments to enhance the disclosure of order execution information required under Rule 605 of Regulation NMS. The proposed amendments would expand the scope of entities subject to Rule 605, modify the information required to be reported under the rule, and change how orders are categorized for the purposes of the rule.	March 31, 2023.	View comments on S7-29-22

SEC Final Rule Effective Dates

Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
Extending Form 144 EDGAR Filing Hours	33-11159	88 FR 12205	An amendment to Regulation S-T extends the filing deadline for Form 144 from 5:30 p.m. to 10 p.m Eastern Time. Technical amendments were made to other provisions for consistency related to the filing format of Form 144.	March 20, 2023	N/A
Shortening the Securities Transaction Settlement Cycle	34-96930	88 FR 13872	The SEC has adopted rules to shorten the securities transaction settlement cycle to T+1. Amended Rule 15c6-1 shortens the standard settlement cycle to T+1. New Rule 15c6-2 requires broker-dealers and investment advisers to establish written policies and procedures to ensure that allocations, confirmations, and affirmations are completed on the trade date. The rules also contain new requirements to facilitate straight-through processing by clearing agencies that are central matching service providers.	May 5, 2023	May 28, 2024
Enhanced Reporting of Proxy Votes by Registered Management Investment Companies;	33-11131	87 FR 78770	Amendments to Form N-PX require funds and managers to categorize each matter by type and, where a form of proxy or “proxy card” subject to the proxy rules is available, tie the description and order of voting matters to the issuer’s form of	July 1, 2024	N/A

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Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
Reporting of Executive Compensation Votes by Institutional Investment Managers			proxy. In addition, the amendments prescribe how funds and managers organize their reports and require them to use a structured data language to make the filings easier to analyze. Funds and managers must also disclose how their securities lending activity impacted their voting. Institutional investment managers are required to disclose how they voted on executive compensation, that is, so-called “say-on-pay” matters.		