

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 230 and 239

Release No. 33-9458; Release No. 34-70538; Release No. IC-30737; File No. S7-06-13

RIN 3235-AL46

Re-opening of Comment Period for Amendments to Regulation D, Form D and Rule 156

AGENCY: Securities and Exchange Commission.

ACTION: Re-opening of comment period.

SUMMARY: On July 10, 2013, the Securities and Exchange Commission issued for comment a number of proposed amendments to Regulation D, Form D and Rule 156 under the Securities Act in Release No. 33-9416 (July 10, 2013) [78 FR 44806 (July 24, 2013)]. In light of the public interest in the proposed amendments, the Commission is re-opening the comment period to permit interested persons additional time to analyze and comment on the proposed amendments.

DATES: The comment period is re-opened until November 4, 2013.

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/proposed.shtml>);
- Send an email to rule-comments@sec.gov. Please include File Number S7-06-13 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 Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-06-13. 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 website (<http://www.sec.gov/rules/proposed.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 10:00 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: Charles Kwon, Special Counsel, Office of Chief Counsel, or Karen C. Wiedemann, Attorney Fellow, Office of Small Business Policy, Division of Corporation Finance, at (202) 551-3500; or, with respect to private funds, Melissa Gainor or Alpa Patel, Senior Counsels, Investment Adviser Regulation Office, Division of Investment Management, at (202) 551-6787, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

I. Background

In July 2013, the Commission issued for comment a number of proposed amendments to Regulation D, Form D and Rule 156 under the Securities Act.¹ These proposed amendments are

¹ See Amendments to Regulation D, Form D and Rule 156, Release No. 33-9416 (July 10, 2013) [78 FR 44806 (July 24, 2013)].

intended to enhance the Commission’s ability to evaluate the development of market practices in Rule 506 offerings and to 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. Specifically, the proposed amendments to Regulation D would require the filing of a Form D in Rule 506(c) offerings before the issuer engages in general solicitation; require the filing of a closing amendment to Form D after the termination of any Rule 506 offering; require written general solicitation materials used in Rule 506(c) offerings to include certain legends and other disclosures; require the submission, on a temporary basis, of written general solicitation materials used in Rule 506(c) offerings to the Commission; and disqualify an issuer from relying on Rule 506 for one year for future offerings if the issuer, or any predecessor or affiliate of the issuer, did not comply, within the last five years, with Form D filing requirements in a Rule 506 offering. The proposed amendments to Form D would require an issuer to include additional information about offerings conducted in reliance on Regulation D. Finally, the proposed amendments to Rule 156 would extend the antifraud guidance contained in the rule to the sales literature of private funds.

II. Re-opening of Comment Period

The proposed amendments have generated a large amount of public interest. The Commission believes that providing the public additional time to consider thoroughly the matters addressed by the release and comments submitted to date and to submit comprehensive responses would benefit the Commission in its consideration of final rules. The Commission, therefore, is re-opening the comment period for “Amendments to Regulation D, Form D and

Rule 156” (Release No. 33-9416 (July 10, 2013)) [78 FR 44806 (July 24, 2013)] until
November 4, 2013.

By the Commission.

Elizabeth M. Murphy
Secretary

September 27, 2013