

SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II [Release Nos. 33-9138, 34-62841, 39-2470, IA-3078, IC-29408; File No. S7-20-10]

List of Rules to be Reviewed Pursuant to the Regulatory Flexibility Act

AGENCY: Securities and Exchange Commission.

ACTION: Publication of list of rules scheduled for review.

SUMMARY: The Securities and Exchange Commission is today publishing a list of rules to be reviewed pursuant to Section 610 of the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on them.

DATES: Comments should be submitted by December 15, 2010.

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 e-mail to rule-comments@sec.gov. Please include File Number S7-20-10 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 No. S7-20-10. This file number should be included on the subject line if

e-mail 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 also are 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: Anne Sullivan, Office of the General Counsel, 202-551-5019.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act ("RFA"), codified at 5 U.S.C. 600-611, requires an agency to review its rules that have a significant economic impact upon a substantial number of small entities within ten years of the publication of such rules as final rules. 5 U.S.C. 610(a). The purpose of the review is "to determine whether such rules should be continued without change, or should be amended or rescinded . . . to minimize any significant economic impact of the rules upon a substantial number of such small entities." 5 U.S.C. 610(a).

The RFA sets forth specific considerations that must be addressed in the review of each rule:

- the continued need for the rule;
- the nature of complaints or comments received concerning the rule from the public;
- the complexity of the rule;
- the extent to which the rule overlaps, duplicates or conflicts with other federal rules, and, to the extent feasible, with state and local governmental rules; and

- the length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule. 5 U.S.C. 610(c).

The Securities and Exchange Commission, as a matter of policy, reviews all final rules that it published for notice and comment to assess not only their continued compliance with the RFA, but also to assess generally their continued utility. The list below is therefore broader than that required by the RFA, and may include rules that do not have a significant economic impact on a substantial number of small entities. Where the Commission has previously made a determination of a rule's impact on small businesses, the determination is noted on the list. The Commission particularly solicits public comment on whether the rules listed below affect small businesses in new or different ways than when they were first adopted.

The rules and forms listed below are scheduled for review by staff of the Commission during the next twelve months. The list includes rules from 1999. When the Commission implemented the Act in 1980, it stated that it “intend[ed] to conduct a broader review [than that required by the RFA], with a view to identifying those rules in need of modification or even rescission.” Securities Act Release No. 6302 (Mar. 20, 1981), 46 FR 19251 (Mar. 30, 1981). The rules are grouped according to which Division or Office of the Commission recommended their adoption.

Rules and Forms Division of Corporation Finance

Title: Regulation of Takeovers and Security Holder Communications.

Citation: 17 CFR 229.1000 – 1016, 17 CFR 230.162, 17 CFR 230.165, 17 CFR 230.166, 17 CFR 230.425, 17 CFR 240.13e-4, 17 CFR 240.13e-100, 17 CFR 240.14d-11, 17 CFR 240.14e-5, 17 CFR 240.14e-8.

Authority: 15 U.S.C. 77a *et seq.*, 15 U.S.C. 78a *et seq.*

Description: These rules and regulations apply to takeover transactions (including tender offers, mergers, acquisitions and similar extraordinary transactions). They also permit increased communications with security holders and the markets, balance the treatment of cash and stock tender offers, simplify and centralize disclosure requirements, and eliminate regulatory inconsistencies in mergers and tender offers.

Prior Commission Determination Under 5 U.S.C. 601: A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 33-7760, approved by the Commission on October 22, 1999, which adopted Regulation M-A and the related rules and revisions. Comments to the proposing release were considered at that time. The Commission received no comments on the Initial Regulatory Flexibility Analysis.

* * * * *

Title: Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings.

Citation: 17 CFR 230.800 – 802, 17 CFR 260.4d-10.

Authority: 15 U.S.C. 77a *et seq.*, 15 U.S.C. 78a *et seq.*

Description: These rules provide tender offer and Securities Act registration exemptions for cross-border tender and exchange offers, business combinations and rights offerings relating to the securities of foreign companies.

Prior Commission
Determination Under
5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 33-7759, approved by the Commission on October 22, 1999, which adopted Securities Act Rules 800 through 802 and Trust Indenture Act Rule 4d-10. Comments to the proposing release were considered at that time. The Commission received no comments on the Initial Regulatory Flexibility Analysis.

* * * * *

Title: International Disclosure Standards.

Citation: 17 CFR 210.3-01, 17 CFR 210.3-20, 239.36.

Authority: 15 U.S.C. 77a *et seq.*, 15 U.S.C. 78a *et seq.*

Description: These rules revise disclosure requirements to conform to the international disclosure standards endorsed by the International Organization of Securities Commissions in September 1998.

Prior Commission
Determination Under
5 U.S.C. 601:

Pursuant to the Regulatory Flexibility Act (15 U.S.C. § 605(b)), the Chairman of the Commission certified at the proposal stage on February 2, 1999 that the revisions to rules and forms would not have a significant economic impact on a substantial number of small entities. The Commission received no comments specifically addressing the certification.

* * * * *

Title: Audit Committee Disclosure.

Citation: 17 CFR 210.10-01.

Authority: 15 U.S.C. 77a *et seq.*, 15 U.S.C. 78a *et seq.*

Description: This rule requires that companies' independent auditors review the companies' financial information included in the companies' quarterly reports prior to the filing of these reports.

Prior Commission
Determination Under
5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 34-42266, approved by the Commission on December 22, 1999, which adopted Rule 10-01 of Regulation S-X under the Securities Act of 1933 and the Securities Exchange Act of 1934. Comments to the proposing release and Initial Regulatory Flexibility Analysis were considered at that time.

* * * * *

Rules and Forms Administered by the Division of Investment Management

Title: Rule 17j-1

Citation: 17 CFR 270.17j-1

Authority: 15 U.S.C. 80a-1 et seq., 80a-17(j), 80a-37(a)

Description: Rule 17j-1 under the Investment Company Act of 1940 (“Act”) prohibits fraudulent, deceptive or manipulative acts by persons affiliated with a registered investment company (“fund”) or with the fund’s investment adviser or principal underwriter in connection with their personal securities transactions in securities held or to be acquired by the fund. The rule requires 17j-1 organizations to adopt codes of ethics reasonably designed to prevent fraud and requires fund personnel to report their personal securities transactions to their 17j-1 organization.

Prior Commission
Determination Under
5 U.S.C. 601:

A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. IC-23958, which was approved by the Commission on Aug. 20, 1999. Comments to the proposing release and any comments to the Initial Regulatory Flexibility Analysis were considered at that time.

* * * * *

Title: Rule 154

Citation: 17 CFR 230.154

Authority: 15 U.S.C. 77a et seq.

Description: Rule 154 under the Securities Act of 1933 permits an issuer or broker-dealer that has an obligation to deliver a prospectus to multiple persons at a single address to satisfy that obligation by delivering a single prospectus, subject to certain conditions.

Prior Commission Determination Under 5 U.S.C. 601: A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. IC-24123, which was approved by the Commission on November 4, 1999. Comments to the proposing release and any comments to the Initial Regulatory Flexibility Analysis were considered at that time.

* * * * *

Rules and Forms Administered by the Division of Trading and Markets

Title: Rule 10b-18

Citation: 17 CFR 240.10b-18

Authority: 15 U.S.C. 78b, 78c, 78i(a)(6), 78j(b), 78m(e), 78o(c) and 78w(a)

Description: Rule 10b-18 under the Securities Exchange Act of 1934 Rule 10b-18 provides a "safe harbor" from liability for manipulation under Sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5 thereunder, when an issuer or affiliated purchaser of the issuer bids for or buys shares of its common stock in compliance with the Rule's conditions.

Prior Commission Determination Under 5 U.S.C. 601: A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 34-41905, which was approved by the Commission on Sept. 23, 1999. Comments to the proposing release and any comments to the Initial Regulatory Flexibility Analysis were considered at that time.

* * * * *

Title: Rules 15b3-1, 15Ba2-2, and 15Ca2-1

Citation: 17 CFR 240.15b3-1, 240.15Ba2-2, and 240.15Ca2-1

Authority: 15 U.S.C. §§ 78o(a), 78o(b), 78o-4(a)(2), 78o-5(a)(2), and 78w(a).

Description: Rule 15b3-1 under the Securities Exchange Act of 1934 governs amendments to applications for registration as a broker or a dealer. Rule 15Ba2-2 under the Securities Exchange Act of 1934 governs applications for registration of non-bank municipal securities dealers whose business is exclusively intrastate. Rule 15Ca2-1 under the Securities Exchange Act of 1934 governs applications for registrations as a government securities broker or government securities dealer.

Prior Commission Determination Under 5 U.S.C. 601: A Final Regulatory Flexibility Analysis was prepared in accordance with 5 U.S.C. 604 in conjunction with the adoption of Release No. 34-41594, which was approved by the Commission on July 2, 1999. Comments to the proposing release and any comments to the Initial Regulatory Flexibility Analysis were considered at that time.

By the Commission

Elizabeth M Murphy
Secretary

September 3, 2010