

MEMO# 32095

December 11, 2019

ICI Summary of Fall 2019 Regulatory Flexibility Agendas for SEC and CFTC

[32095]

December 11, 2019 TO: ICI Members

ICI Global Members SUBJECTS: Advertising

Closed-End Funds

Compliance

Derivatives

Disclosure

Exchange-Traded Funds (ETFs)

Transfer Agency

Variable Insurance Products RE: ICI Summary of Fall 2019 Regulatory Flexibility Agendas for SEC and CFTC

This memorandum summarizes the Fall 2019 short- and long-term regulatory flexibility agendas for the Securities and Exchange Commission^[1] and the Commodities Futures Trading Commission's short-term regulatory flexibility agenda.^[2] The agencies publish regulatory flexibility agendas twice annually, and they are intended to make transparent the content and timing of the agencies' expected rulemaking. Portions of the two agencies' agendas relevant to registered investment companies and links to related ICI comment letters are provided below.

Chairman Jay Clayton has stayed true to his commitment to use the SEC's short-term agenda to reflect the agency's actual agenda, and the SEC successfully completed many of the rulemakings noted on the past few short-term agendas within, or even more quickly than, the expected timing for action.^[3] Consistent with this, the SEC already finalized two agenda items:

1. A new ETF rule; and
2. Volcker Rule Amendments, (although we expect the five agencies to propose further amendments to address issues particular to funds, including US registered investment companies and their non-US counterparts).^[4]

In addition, the Commission already issued six proposals on the agenda:

1. Investment company use of derivatives
2. Shareholder proposal initial eligibility requirements and resubmission thresholds (Rule 14a-8);

3. Proxy advisory firm eligibility to rely on solicitation exemptions (Rule 14a-2(b));
4. Amendments to procedures for exemptive relief;
5. Investment adviser marketing rules; and
6. Rescission of effective-upon-filing procedure for NMS Plan fee amendments.[\[5\]](#)

The Commission also plans to issue an additional twelve proposals and adopt another eight rules by September 2020 or sooner. Section I.E. of this memorandum describes the nine investment company-related items on the Commission's long-term agenda. That agenda does not indicate a timeframe for action.[\[6\]](#)

The CFTC already issued two proposals[\[7\]](#) on the agenda. It is planning to issue twelve more proposals and adopt another six rules between now and September 2020.

I. SEC

A. Recently Issued Final Rules

ETF Rule – The Commission adopted a new rule under the Investment Company Act that will permit ETFs that satisfy certain conditions to operate without the expense and delay of obtaining an exemptive order. The rule is effective December 23, 2019. ICI filed a comment letter in September 2018.[\[8\]](#)

Volcker Rule Amendments – The Commission, alongside the OCC, FDIC, and CFTC, adopted amendments to the regulations implementing section 13 of the Bank Holding Company Act. The amendments are intended to provide banking entities with clarity about what activities are prohibited and to improve supervision and implementation of section 13. ICI submitted comment letters in October 2018[\[9\]](#) and in February 2012.[\[10\]](#)

B. Recently Issued Proposals

1. Investment Company Use of Derivatives
2. Proxy Advisory Firm Eligibility to Rely on Solicitation Exemptions (Rule 14a-2(b));
3. Shareholder Proposal Initial Eligibility Requirements and Resubmission Thresholds (Rule 14a-8);
4. Amendments to Procedures for Exemptive Relief;
5. Investment Adviser Marketing Rules; and
6. Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments.

Investment Company Use of Derivatives – On November 25, 2019, the Commission repropose a new rule designed to enhance the regulation of funds' use of derivatives. The first proposal and comment period were completed in 2015-2016. ICI filed comment letters in March,[\[11\]](#) July,[\[12\]](#) and September 2016.[\[13\]](#) Since then, the ICI has worked extensively with members and met with the SEC staff and commissioners multiple times. In addition, the ICI submitted a letter reflecting member practices and views on two alternative approaches for regulating funds' use of derivatives.[\[14\]](#)

Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice – On November 5, 2019, the SEC proposed amendments to its rules governing proxy solicitations to help ensure that investors who use proxy voting advice receive more accurate, transparent, and complete information on which to make their voting decisions. ICI filed a comment letter addressing this issue prior to its publication in March 2019.[\[15\]](#)

Procedural Requirements and Resubmission Thresholds under Exchange Act Rule

14a-8 – On November 5, 2019, the Commission proposed amending certain procedural requirements and the provision relating to resubmitted proposals under the shareholder proposal rule. ICI filed a comment letter addressing this issue prior to its publication in March 2019.[\[16\]](#)

Amendments to Procedures for Applications Under the Investment Company Act – The Commission proposed amendments to Rule 0-5 under the Investment Company Act to establish an expedited review procedure for certain applications. ICI filed a comment letter on the proposal in November 2019.[\[17\]](#)

Amendments to Investment Adviser Marketing Rules and Compensation for Solicitation – On November 4, 2019, the Commission proposed amendments to Investment Advisers Act rules that currently prohibit certain investment adviser advertisements and payments to solicitors.[\[18\]](#)

Rescission of Effective-Upon-Filing Procedure for NMS Plan Fee Amendments – On October 1, 2019, the SEC proposed to amend Regulation NMS under the Securities Exchange Act of 1934 to rescind a provision that allows a proposed amendment to a national market system plan to become effective upon filing if the proposed amendment establishes or changes a fee. ICI filed a comment letter on the proposal in December 2019.[\[19\]](#)

C. SEC's Expected Proposals

1. Amendments to the Custody Rules for Investment Advisers
2. Investment Company Summary Shareholder Report
3. Transfer Agents Regulatory Update
4. Portfolio Margining Harmonization
5. Amendments to Certain Provisions of the Auditor Independence Rule
6. Accredited Investor Definition
7. Regulation Crowdfunding Amendments
8. Harmonization of Exempt Offerings
9. Earnings Releases/Quarterly Reports
10. Amendments to Section 13F Filer Threshold
11. Market Data Distribution and Market Access
12. Amendments to NMS Plan for the Consolidated Audit Trail

Amendments to the Custody Rules for Investment Advisers – The Division of Investment Management is considering recommending that the Commission propose amendments to existing rules and/or propose new rules under the Investment Advisers Act of 1940 to improve and modernize the regulations around the custody of client assets. A proposal is expected by April 2020.[\[20\]](#)

Investment Company Summary Shareholder Report – The Division of Investment Management is considering recommending that the Commission propose a new streamlined shareholder report under the Investment Company Act. ICI filed comment letter in response to the Commission's retail investor experience request for comment that, among other things, recommended that the SEC permit a fund to use a summary shareholder report.[\[21\]](#) A proposal is expected by September 2020.

Transfer Agents Regulatory Update – The Division of Trading and Markets is considering recommending that the Commission propose updates to the existing Commission's transfer

agent regulatory framework. The Commission issued a concept release in December 2015, and ICI filed a comment letter in March 2016.[\[22\]](#) The proposal is expected by April 2020.

Portfolio Margining Harmonization - The Division of Trading and Markets is considering recommending that the Commission, jointly with the CFTC, seek public comment on ways to harmonize the Commission's rules with CFTC rules with respect to portfolio margining of uncleared swaps with security-based swaps, to consider further efficiencies in cleared swaps and security-based swaps portfolio margining, and to explore expanding portfolio margining to futures and cash equity positions. The proposal is expected by September 2020.

Amendments to Certain Provisions of the Auditor Independence Rule - The Office of the Chief Accountant is considering recommending that the Commission propose amendments to update certain auditor independence rules. The proposal is expected by April 2020.

Accredited Investor Definition - The Division of Corporation Finance is considering recommending that the Commission propose amendments to expand the definition of accredited investor under Regulation D of the Securities Act of 1933. The proposal is expected by September 2020. The ICI filed a comment letter in response to a broader request for comment on Harmonization of Exempt Offerings which includes comments on the accredited investor definition.[\[23\]](#)

Regulation Crowdfunding Amendments - SEC staff completed a study and submitted a report to the Commission on the impact of Regulation Crowdfunding on capital formation and investor protection. The Division of Corporation Finance is considering recommending that the Commission propose amendments to Regulation Crowdfunding to address the staff recommendations. A proposal is expected by September 2020. The ICI filed a comment letter in response to a broader request for comment on Harmonization of Exempt Offerings which includes comments on regulation crowdfunding amendments.[\[24\]](#)

Harmonization of Exempt Offerings - The Division of Corporation Finance is considering recommending that the Commission propose rule amendments to harmonize and streamline the Commission's rules for exempt offerings in order to enhance their clarity and ease of use. The proposal is expected by September 2020. The ICI filed a comment letter in response to a related concept release on harmonization of exempt offerings.[\[25\]](#)

Earnings Releases/Quarterly Reports - The Division of Corporation Finance is considering recommending that the Commission propose amendments to ease companies' compliance burdens while maintaining appropriate levels of disclosure and investor protection. The proposal is expected by September 2020. ICI filed a comment letter on a related concept release.[\[26\]](#)

Amendments to Section 13F Filer Threshold - The Division of Investment Management is considering recommending that the Commission propose rule and related form amendments regarding the thresholds for Form 13F filers. The proposal is expected by September 2020. ICI filed a comment letter in response to a rulemaking petition in April 2013.[\[27\]](#)

Market Data Distribution and Market Access - The Division of Trading and Markets is considering recommending that the Commission propose transparency, infrastructure, and governance rules concerning market data distribution and market access. The proposal is

expected by April 2020. Along with SIFMA, MFA, and CII, ICI filed a petition for transparency of funding of consolidated market data.[\[28\]](#)

Amendments to NMS Plan for the Consolidated Audit Trail - Operational Transparency and Financial Accountability - The Division of Trading and Markets is considering recommending that the Commission propose amendments to the National Market System Plan governing the Consolidated Audit Trail ("CAT") regarding data security. A proposal is expected by September 2020. ICI filed several comment letters and had multiple meetings with commissioners and staff regarding the data security of CAT.[\[29\]](#)

D. SEC's Expected Final Rules

1. Fund of fund Arrangements
2. Extending the Testing the Waters Provision to Non-Emerging Growth Companies
3. Summary Prospectus for Variable Insurance Products
4. Volcker Rule
5. Closed-End Fund Offering Reform
6. Risk Mitigation Techniques
7. Cross-Border Rules and Guidance
8. Customer Margin Requirements for Security Futures

Fund of fund Arrangements - The Commission proposed new rules and rule amendments to allow funds to acquire shares of other funds in December 2018, and ICI filed a comment letter in April 2019.[\[30\]](#) A final rule is expected by April 2020.

Extending the Testing the Waters Provision to Non-Emerging Growth Companies - The Commission proposed amendments to extend the testing of the waters provision to non-emerging growth companies in February 2019, and ICI filed a comment letter in April 2019.[\[31\]](#) The final rule is expected by December 2019.

Summary Prospectus for Variable Insurance Products - The Commission proposed rules designed to provide variable insurance products investors with more user-friendly disclosure in October 2018. ICI filed a comment letter in February 2019.[\[32\]](#) The final rules are expected by April 2020.

Volcker Rule - The Commission proposed amendments to the SEC's existing rule implementing section 619 of the Dodd-Frank Act, commonly referred to as the Volcker Rule. ICI filed comment letters in September 2017[\[33\]](#) and October 2018.[\[34\]](#) Final action is expected by December 2019.

Closed-End Fund Offering Reform - The Commission issued a proposal to implement section 803 of the Small Business Credit Availability Act and section 509 of the Economic Growth, Regulatory Relief, and Consumer Protection Act in March 2019. ICI filed a comment letter on the proposal in June 2019.[\[35\]](#) The final rule is expected by April 2020.

Risk Mitigation Techniques - The Commission proposed rules in February 2019 that would prescribe standards for security-based swap dealers and major security-based swap participants related to the timely and accurate confirmation, processing, netting, documentation, and valuation of all security-based swaps. A final rule is expected by April 2020.

Cross-Border Rules and Guidance - In May, the SEC proposed interpretive guidance regarding the application of certain uses of the terms "arranged" and "negotiated" in

connection with the cross-border application of security-based swap regulation under the Exchange Act, and amendments to certain of the Commission's rules regarding the cross-border application of security-based swap requirements. Final guidance is expected by April 2020.

Customer Margin Requirements for Security Futures - The Commission, jointly with the CFTC, proposed amendments to the customer margin requirements for security futures in July 2019. The proposed amendments would align the margin requirements for unhedged security futures positions to margin requirements for similar financial products. A final rule is expected by September 2020.

E. SEC Long-term Actions

We are including these actions for completeness, but the timing, and even the eventual proposal, of any of them during Chairman Clayton's tenure, is uncertain. For example, Chairman Clayton recently indicated that he expected the Commission to consider the universal proxy proposal and proposed proxy process amendments.[\[36\]](#) He has not indicated a similar intention with respect to other matters, such as stress testing for large asset managers and large investment companies.

1. Universal Proxy
2. Proxy Process Amendments
3. Stress Testing for Large Asset Managers and Large Investment Companies
4. Modernization of Investment Company Disclosure
5. Modernization of Investment Company Fee Disclosure
6. Amendments to the Custody Rules for Investment Companies
7. Amendments to Rule 17a-7 Under the Investment Company Act
8. Exchange-Traded Products
9. Regulation of Alternative Trading Systems

Universal Proxy - In 2016, the Commission proposed to amend the proxy rules to expand shareholders' ability to vote by proxy to select among duly-nominated candidates in a contested election of directors. ICI filed a comment letter in December 2016.[\[37\]](#)

Proxy Process Amendments - The Division of Corporation Finance is considering recommending that the Commission propose amendments to the proxy rules to facilitate improvements in the shareholder voting and communication process. ICI filed a comment letter in March 2019, commenting on issues addressed during the SEC Roundtable on Proxy Process.[\[38\]](#)

Stress Testing for Large Asset Managers and Large Investment Companies - The Division of Investment Management is considering recommending that the Commission propose new requirements for stress testing by large asset managers and large investment companies. Such rules would implement section 165(i) of the Dodd-Frank Act.

Modernization of Investment Company Disclosure - The Division of Investment Management is considering recommending that the Commission issues a proposal to improve and modernize the current disclosure framework of funds under the Investment Company Act to improve the investor experience. ICI filed comment letters in October 2018 and October 2019.[\[39\]](#)

Modernization of Investment Company Fee Disclosure - The Division of Investment Management is considering recommending that the Commission issue a proposal to

improve and modernize the current disclosure framework for investment company fees.

Amendments to the Custody Rules for Investment Companies – The Division of Investment Management is considering recommending that the Commission propose amendments to custody rules.

Amendments to Rule 17a-7 Under the Investment Company Act – The Division of Investment Management is considering recommending that the Commission propose amendments to rule 17a-7 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons. The ICI worked actively with members in 2019 on Rule 17a-7 related matters.

Exchange-Traded Products – The Commission sought public input to evaluate the listing and trading of Exchange-Traded Products (ETPs) in the marketplace, assess the risks posed by ETPs with certain characteristics, and explore areas of focus in reviewing exchange proposals to list and trade new ETPs for consistency with the Exchange Act. The Division of Trading and Markets is considering appropriate next steps with respect to these issues. ICI filed comment letters in January 2017^[40] and August 2015.^[41]

Regulation of Alternative Trading Systems – The Division of Trading and Markets is considering recommending that the Commission propose amendments to Regulation ATS designed to increase operational transparency and foster oversight of ATSs that transact in fixed-income securities. ICI filed a comment letter in February 2016.^[42]

II. CFTC

A. Recent Proposals

Certain Swap Data Repository and Data Reporting Requirements – The CFTC proposed amendments to its regulations to improve the accuracy of data reported to, and maintained by, swap data repositories. The proposal was issued on May 13, 2019, and the comment period was subsequently extended to January 27, 2020. The CFTC lists this proposal for adoption by June 2020.

Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants – In October, the CFTC proposed amendments to margin requirements for uncleared swaps for swap dealers and major swap participants for which there is no prudential regulator. The proposed amendments would revise the CFTC's margin rules consistent with recent changes to BCBS/IOSCO standards, and codify certain CFTC staff no-action relief. Comments are due December 23, 2019.

B. Expected Proposals

1. Reducing Regulatory Burden: Retrospective Review Under E.O. 13563
2. Position Limits for Commodity Derivatives Contracts
3. Part 45 Swap Data Plan
4. Part 43 Swap Data Plan
5. Amendments to Required Disclosure of Material Information Concerning a Swap
6. Risk Management for Swap Dealer and Futures Commission Merchants
7. Bankruptcy Rules
8. Amendments to Organizational and Reporting Requirements for CPOs
9. Amendments to Regulations Governing Futures Commission Merchants, Swap Dealers,

Introducing Brokers and Retail Foreign Exchange Dealers

10. Post-Trade Name Give-Up on Swap Execution Facilities

11. Cross-Border Application of the Registration Thresholds and Certain Business Conduct Standards Applicable to Swap Dealers and Major Swap Participants

12. Capital Requirements for Swap Dealers and Major Swap Participants

Reducing Regulatory Burden: Retrospective Review Under E.O. 13563 - The CFTC intends to continue its review of existing regulations to evaluate their continued effectiveness in achieving the objectives for which they were adopted. The Commission expects to start soliciting comments by September 2020.

Position Limits for Commodity Derivatives Contracts - the CFTC staff plans to present the Commission with a further re-proposal of position limits amendments. The re-proposal is listed for November 2019 and CFTC Chairman Tarbert has indicated this rulemaking is a priority.

Part 45 Swap Data Plan - the CFTC staff is considering recommending that the Commission propose additional rule changes to the CFTC's regulations governing swap data recordkeeping and reporting to swap data repositories. This proposal is listed for November 2019.

Part 43 Swap Data Plan - The CFTC is expected to propose changes to part 43 of the real-time public reporting rules that may modify real-time reporting regulations in light of goals of liquidity, transparency, and price discovery in the swaps market. The proposal is listed for November 2019.

Amendments to Required Disclosure of Material Information Concerning a Swap - The CFTC staff is considering recommending that the Commission propose rules to amend the swap dealer business conduct regulations to streamline the execution process when swap dealers and major swap participants enter into: (i) certain swaps pursuant to prime brokerage arrangements; or (ii) swaps intended to be cleared contemporaneously with execution. This proposal is listed for November 2019.

Risk Management for Swap Dealer and Futures Commission Merchants - The CFTC staff is considering recommending that the Commission propose amendments to certain risk management regulations for futures commission merchants, swap dealers, and major swap participants. This proposal is listed for November 2019.

Bankruptcy Rules - The CFTC is expected to propose changes to part 190 to update its bankruptcy regulations, based in part on a proposal submitted as part of Project KISS. The proposal is listed for November 2019.

Amendments to Organizational and Reporting Requirements for CPOs - The Commission is expected to propose technical amendments to its regulations governing CPOs. The proposal is listed for November 2019.

Amendments to Regulations Governing Futures Commission Merchants, Swap Dealers, Introducing Brokers and Retail Foreign Exchange Dealers - The CFTC is expected to propose amendments that would: (i) revise the duties of public accountants in performing audits of futures commission merchants (FCMs); (ii) codify regulatory relief regarding the receipt of customer funds by FCMs, including for foreign futures and foreign options transactions; (iii) revise certain regulatory notices required of FCMs; and (iv) revise certain procedures regarding the bulk transfers of customer accounts. The proposal is

expected in March 2020.

Post-Trade Name Give-Up on Swap Execution Facilities – the CFTC plans to issue a proposal on the practice of post-trade name give-up on swap execution facilities. The CFTC previously requested public comment on this issue in November 2018. ICI submitted a comment letter in January 2019.[\[43\]](#)

Cross-Border Application of the Registration Thresholds and Certain Business Conduct Standards Applicable to Swap Dealers and Major Swap Participants – The CFTC intends to propose rules and interpretations addressing the cross-border application of certain swap provisions of the Commodity Exchange Act. The proposal is listed for November 2019.

Capital Requirements for Swap Dealers and Major Swap Participants – the CFTC held a public meeting on December 10, 2019 at which it reopened the comment period on this proposal. Comments will be due in the spring.

C. CFTC's Expected Final Rules

1. Customer Margin Rules for Security Futures
2. Swap Execution Facilities and Trade Execution Requirement
3. Definitions and Clearing Requirement
4. Amendment to CFTC Regulation 3.10(c): Exemption from Registration for Certain Foreign Persons
5. Derivatives Clearing Organization General Provisions and Core Principles
6. Capital Requirements for Swap Dealers and Major Swap Participants

Customer Margin Rules for Security Futures – the CFTC and SEC jointly proposed amendments to regulations that establish minimum customer margin requirements for security futures. Although the CFTC does not indicate a date, the SEC lists September 2020 as the date for final action.

Swap Execution Facilities and Trade Execution Requirement – in November 2018, the CFTC proposed far-reaching amendments to part 37 of its regulations, which govern the operations of Swap Execution Facilities. Among other things, the proposed rules would establish flexibility in execution methods and provide a revised interpretation of the trade execution requirement. ICI filed a letter in March 2019.[\[44\]](#) The Commission is expected to adopt some of the less controversial aspects of the proposal by March 2020.

Definitions and Clearing Requirement – The CFTC proposed amending the scope of market participants eligible to elect an exception or exemption from the Commission's swap clearing requirement in October 2018. The final rule is expected in March 2020.

Amendment to CFTC Regulation 3.10(c): Exemption From Registration for Certain Foreign Persons – The CFTC proposed amendments in August 2016 that would revise the conditions under which persons located outside the US acting in the capacity of an FCM, an introducing broker, CTA, or CPO in connection with commodity interest transactions solely on behalf of persons located outside the US, or on behalf of certain international financial institutions, would qualify for an exemption from registration with the CFTC. ICI Global filed a comment letter jointly with other trade associations in September 2016.[\[45\]](#) The final rule is listed for adoption in November 2019.

Derivatives Clearing Organization General Provisions and Core Principles – The

CFTC proposed amendments that would, among other things, address certain risk management and reporting obligations, clarify the meaning of certain provisions, simplify processes for registration and reporting, and codify existing staff relief and guidance. The proposal was issued on May 16, 2019, and the CFTC plans to issue final amendments by January 2020.

Capital Requirements for Swap Dealers and Major Swap Participants - The CFTC proposed rules that would impose capital requirements for swap dealers and major swap participants that are not banks, as required by section 731 of the Dodd-Frank Act. ICI filed a comment letter in March 2019.^[46] The final rule is listed for December 2019.

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endnotes

[1] The complete SEC Fall 2019 short-term agenda is *available at* https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPub=true&agencyCode=&showStage=active&agencyCd=3235

[2] The complete CFTC Spring 2019 Agenda is *available at* https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPub=true&agencyCode=&showStage=active&agencyCd=3038.

[3] See e.g., Modernizing Our Regulatory Framework: Focus on Authority, Expertise and Long-Term Investor Interests, Chairman Jay Clayton, Remarks at the University of Pennsylvania Distinguished Jurist Lecture — Philadelphia, PA, Nov. 14, 2019, which is *available at* <https://www.sec.gov/news/speech/clayton-modernizing-our-regulatory-framework-111419>.

[4] SEC Final Rules are *available at* <https://www.sec.gov/rules/final.shtml>.

[5] SEC Proposed Rules are *available at* <https://www.sec.gov/rules/proposed.shtml>.

[6] The complete SEC long-term agenda is *available at* https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPubId=201910&showStage=longterm&agencyCd=3235&Image58.x=55&Image58.y=6&csrf_token=DF96E97613171585AC26D5AB99576B477FE77DC24F14F3A86839DBC66BCEF66A7E97738AD5875D1CB10FB750D8A65E56FA28.

[7] CFTC Proposed Rules are *available at* <https://comments.cftc.gov/FederalRegister/Proposed.aspx>.

[8] The comment letter is *available at* <https://www.sec.gov/comments/s7-15-18/s71518-4403410-175592.pdf>.

[9] The comment letter is *available at* <https://www.ici.org/pdf/31448a.pdf>.

[10] The comment letter is *available at* <https://www.sec.gov/comments/s7-41-11/s74111-454.pdf>.

[11] The comment letter is *available at* <https://www.sec.gov/comments/s7-24-15/s72415-114.pdf>.

[12] The comment letter is *available at* <https://www.sec.gov/comments/s7-24-15/s72415-244.pdf>.

[13] The comment letter is *available at* <https://www.sec.gov/comments/s7-24-15/s72415-255.pdf>.

[14] The comment letter is *available at* <https://www.sec.gov/comments/s7-24-15/s72415-6270349-193190.pdf>. The ICI will be submitting a comment letter on the reproposal in early 2020.

[15] In addition, ICI will be submitting a comment letter in February 2020.

[16] In addition, ICI will be submitting a comment letter in February 2020.

[17] The comment letter is *available at* <https://www.sec.gov/comments/s7-19-19/s71919-6482010-199453.pdf>

[18] ICI will be submitting a comment letter in February 2020.

[19] The comment letter is *available at* <https://www.sec.gov/comments/s7-15-19/s71519.htm> or <https://www.ici.org/pdf/32091a.pdf>.

[20] In contrast, the Spring 2019 Agenda indicated the Division would be recommending amendments to custody rules under both the Investment Advisers Act and the Investment Company Act. The Investment Company Act amendments now appear on the SEC's long-term agenda with no timeframe for action.

[21] The comment letter is *available at* https://www.ici.org/pdf/18_ici_sec_shareholder_ltr.pdf.

[22] The comment letter is *available at* <https://www.sec.gov/comments/s7-27-15/s72715-17.pdf>.

[23] The comment letter is *available at* <https://www.sec.gov/comments/s7-08-19/s70819-6190597-192465.pdf>.

[24] The comment letter is *available at* <https://www.sec.gov/comments/s7-08-19/s70819-6190597-192465.pdf>

[25] The comment letter is *available at* <https://www.sec.gov/comments/s7-08-19/s70819-6190597-192465.pdf>.

[26] The comment letter is *available at* <https://www.sec.gov/comments/s7-08-19/s70819-6190597-192465.pdf>.

[27] The comment letter is *available at* <https://www.sec.gov/comments/4-659/4659-12.pdf>

(addressing the implications of shortening the reporting deadline or increasing the frequency of reporting).

[28] The petition is *available at* <https://www.sec.gov/rules/petitions/2019/petn4-754.pdf>.

[29] Comment letters from 2016 and 2010, respectively, are *available at* <https://www.ici.org/pdf/30042.pdf>; and <https://www.ici.org/pdf/24477.pdf>.

[30] The comment letter is *available at* <https://www.sec.gov/comments/s7-27-18/s72718-5433908-184637.pdf>.

[31] The comment letter is *available at* <https://www.sec.gov/comments/s7-01-19/s70119-5423834-184598.pdf>.

[32] The comment letter is *available at* <https://www.sec.gov/comments/s7-23-18/s72318-4940428-178488.pdf>.

[33] The comment letter is *available at* <https://www.ici.org/pdf/30882a.pdf>.

[34] The comment letter is *available at* <https://www.ici.org/pdf/31448a.pdf>.

[35] The comment letter is *available at* <https://www.sec.gov/comments/s7-03-19/s70319-5650770-185712.pdf>.

[36] See Statement of Chairman Jay Clayton on Proposals to Enhance the Accuracy, Transparency, and Effectiveness of Our Proxy Voting System (November 5, 2019) (“I expect the Commission to address “proxy plumbing” and “universal proxy.” I believe the “proxy plumbing” and the proxy card ... are in need of modernization and retrospective review and have instructed the staff to prepare recommendations in these areas.” *available at* <https://www.sec.gov/news/public-statement/statement-clayton-2019-11-05-open-meeting>

[37] The comment letter is *available at* <https://www.sec.gov/comments/s7-24-16/s72416-1431117-129844.pdf>.

[38] The comment letter is *available at* https://www.ici.org/pdf/19_ltr_proxy.pdf.

[39] The comment letters are *available at* <https://www.sec.gov/comments/s7-12-18/s71218-6252443-192809.pdf> and <https://www.sec.gov/comments/s7-12-18/s71218-4932121-178430.pdf>.

[40] The comment letter is *available at* <https://www.ici.org/pdf/30521a.pdf>.

[41] The comment letter is *available at* <https://www.sec.gov/comments/s7-11-15/s71115-22.pdf>.

[42] The comment letter is *available at* <https://www.sec.gov/comments/s7-23-15/s72315-10.pdf>.

[43] The comment letter is *available at* <https://www.ici.org/pdf/31584a.pdf>.

[44] The comment letter is *available at* <https://www.ici.org/pdf/31646a.pdf>.

[45] The comment letter is *available at* <https://www.iciglobal.org/pdf/30209.pdf>.

[46] The comment letter is *available* at <https://www.ici.org/pdf/30653a.pdf>.

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