

MEMO# 23936

November 6, 2009

SEC Grants Five Month Delay of the Compliance Date for Regulation S-AM; NEW Compliance Date is June 1, 2010

[23936]

November 6, 2009

TO: SEC RULES MEMBERS No. 120-09
SMALL FUNDS MEMBERS No. 65-09
COMPLIANCE MEMBERS No. 47-09
CLOSED-END INVESTMENT COMPANY MEMBERS No. 50-09
INVESTMENT ADVISER MEMBERS No. 20-09
UNIT INVESTMENT TRUST MEMBERS No. 8-09
PRIVACY ISSUES WORKING GROUP No. 15-09
OPERATIONS MEMBERS No. 24-09
BROKER/DEALER ADVISORY COMMITTEE No. 60-09 RE: SEC GRANTS FIVE MONTH DELAY
OF THE COMPLIANCE DATE FOR REGULATION S-AM; NEW COMPLIANCE DATE IS JUNE 1,
2010

As you may recall, in August the SEC adopted Regulation S-AM with a compliance date of January 1, 2010. [\[1\]](#) As a result of concerns expressed by members, the Institute wrote to the Commission in September to request that the Commission delay the regulation's compliance date until June 1, 2010 in order to permit its more orderly implementation and provide SEC registrants impacted by the regulation sufficient time to comply with its notice and opt-out processing requirements. I am pleased to inform you that the Commission has granted our request. Accordingly, the compliance date for Regulation S-AM has been delayed until June 1, 2010. [\[2\]](#)

Tamara K. Salmon

endnotes

[1] See Institute [Memorandum](#) No. 23686, dated August 7, 2009. Generally speaking, Regulation S-AM prohibits an affiliate of an SEC registrant from using certain consumer information supplied by the registrant to market the affiliate's products or services to a consumer, unless the consumer is first provided the ability to opt out of such marketing

[2] A copy of the Commission's release granting the extension is available at: <http://www.sec.gov/rules/final/2009/34-60946.pdf>.

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