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AUTHORITY: 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

Sections 200.27, 200.27a, 200.30-6, and 200.30-6a are also issued under 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77q, 77u, 78e, 78g, 78h, 78i, 78k, 78m, 78o, 78o-4, 78q, 78q-1, 78t-1, 78u, 77hhh, 77uuu, 80a-41, 80b-5, and 80b-9.

Section 200.30-1 is also issued under 15 U.S.C. 77f, 77g, 77h, 77j, 78c(b) 78l, 78m, 78n, 78o(d).

Section 200.30-3 is also issued under 15 U.S.C. 78b, 78d, 78f, 78k-1, 78s, 78q, 78eee, 79d.

Section 200.30-5 is also issued under 15 U.S.C. 77f, 77g, 77h, 77j, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-20, 80a-24, 80a-29, 80b-3, 80b-4.

SOURCE: 27 FR 12712, Dec. 22, 1962, unless otherwise noted.

§ 200.1 General statement and statutory authority.

The Securities and Exchange Commission was created in 1934 under the Securities Exchange Act. That Act transferred to the Commission the administration of the Securities Act of 1933, formerly administered by the Federal Trade Commission. Subsequent laws assigned to the Securities and Exchange Commission for administration are: Public Utility Holding Company Act of 1935, Trust Indenture Act of 1939, Investment Company Act of 1940, and Investment Advisers Act of 1940. In addition, under the Bankruptcy Code, the Commission is a statutory party in cases arising under chapters 9 and 11. Considered together, the laws administered by the Commission provided for the following.

(a) Public disclosure of pertinent facts concerning public offerings of securities and securities listed on national securities exchanges and certain

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securities traded in the over-the-counter markets.

(b) Enforcement of disclosure requirements in the soliciting of proxies for meetings of security holders by companies whose securities are registered pursuant to section 12 of the Securities Exchange Act of 1934, public utility holding companies, and their subsidiaries and investment companies.

(c) Regulation of the trading in securities on national securities exchanges and in the over-the-counter markets.

(d) Investigation of securities frauds, manipulations, and other violations, and the imposition and enforcement of legal sanctions therefor.

(e) Registration, and the regulation of certain activities, of brokers, dealers and investment advisers.

(f) Supervision of the activities of mutual funds and other investment companies.

(g) Administration of statutory standards governing protective and other provisions of trust indentures under which debt securities are sold to the public.

(h) Regulation of the purchase and sale of securities, utility properties, and other assets by registered public utility holding companies and their electric and gas utility subsidiaries; enforcement of statutory standards for public utility holding company system simplification and integration; and approval of their reorganization, mergers and consolidations.

(i) Protection of the interests of public investors involved in bankruptcy reorganization cases and in bankruptcy cases involving the adjustment of debts of a municipality.

(j) Administrative sanctions, injunctive remedies, civil money penalties and criminal prosecution. There are also private rights of action for investors injured by violations of the Acts.

(15 U.S.C. 78d-1, 78d-2; 11 U.S.C. 901, 1109(a))

[27 FR 12712, Dec. 22, 1962, as amended at 43 FR 13375, Mar. 30, 1978; 49 FR 12684, Mar. 30, 1984; 60 FR 14623, Mar. 20, 1995; 60 FR 32794, June 23, 1995]

§ 200.2 Statutory functions.

Following are brief descriptions of the Commission's functions under each of the statutes it administers:

(a) *Securities Act of 1933.* (1) Issuers of securities making public offerings for sale in interstate commerce or through the mails, directly or by others on their behalf, are required to file with the Commission registration statements containing financial and other pertinent data about the issuer and the offering. A similar requirement is provided with respect to such public offerings on behalf of a controlling person of the issuer. Unless a registration statement is in effect with respect to such securities, it is unlawful to sell the securities in interstate commerce or through the mails. (There are certain limited exemptions, such as government securities, non-public offerings, and intrastate offerings.) The effectiveness of a registration statement may be refused or suspended after a hearing if the statement contains material misstatements or omissions, thus barring sale of the securities until it is appropriately amended. Registration is not a finding by the Commission as to the accuracy of the facts disclosed; and it is unlawful so to represent. Moreover, registration of securities does not imply approval of the issue by the Commission or insure investors against loss in their purchase, but serves rather to provide information upon which investors may make an informed and realistic evaluation of the worth of the securities.

(2) Persons responsible for filing false information with the Commission subject themselves to the risk of fine or imprisonment or both; and the issuing company, its directors, officers, and the underwriters and dealers and others may be liable in damages to purchasers of registered securities if the disclosures in the registration statements and prospectus are materially defective. Also the statute contains antifraud provisions which apply generally to the sale of securities, whether or not registered.

(b) *Securities Exchange Act of 1934.* This Act requires the filing of registration applications and annual and other reports with national securities exchanges and the Commission, by companies whose securities are listed on the exchanges. Annual and other reports must be filed also by certain companies whose securities are traded

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on the over-the-counter markets. These must contain financial and other data prescribed by the Commission for the information of investors. Material misstatements or omissions are grounds for suspension or withdrawal of the security from exchange trading. This Act makes unlawful any solicitation of proxies, authorizations, or consents in contravention of Commission rules. These rules require disclosure of information about the subject of the solicitation to security holders. The Act requires disclosure of the holdings and the transactions by an officer, director, or beneficial owner of over 10 percent of any class of equity security of certain companies. It also requires disclosure of the beneficial owners of more than five percent of any class of equity securities of a registered company. It provides substantive and procedural protection to security holders in third-party and issuer tender offers. The Act also provides for the registration with, and regulation by, the Commission of national securities exchanges, brokers or dealers engaged in an over-the-counter securities business, and national associations of such brokers or dealers. It gives the Commission rulemaking power with respect to short sales, stabilizing, floor trading activities of specialists and odd-lot dealers, and such matters as excessive trading by exchange members. The Act authorizes the Board of Governors of the Federal Reserve System to prescribe minimum margin requirements for listed securities.

(c) *Public Utility Holding Company Act of 1935.* This Act authorizes the Commission to regulate gas and electric public-utility holding companies under standards prescribed for the protection of the public interest and the interest of investors and consumers. The Act generally limits a public-utility holding company to a single integrated public-utility system, and requires simple corporate and capital structures. If not exempt, a public-utility holding company must register with the Commission. Generally, a registered holding company must obtain Commission approval before it can issue and sell securities, acquire utility securities or assets or any other interest in any business, or enter into trans-

actions with its affiliates. It must also comply with extensive reporting and record-keeping requirements. Although largely free of these requirements, an exempt holding company remains subject to the geographic limitations of the Act. The Act permits the acquisition of interests in "exempt wholesale generators" and "foreign utility companies" unrelated to a system's utility operations.

(d) *Trust Indenture Act of 1939.* This Act safeguards the interests of purchasers of publicly-offered debt securities issued under trust indentures by requiring the inclusion of certain protective provisions in, and the exclusion of certain types of exculpatory clauses from, trust indentures. The Act also requires that an independent indenture trustee represent the debtors by proscribing certain relationships that could conflict with proper exercise of duties.

(e) *Investment Company Act of 1940.* This Act establishes a comprehensive regulatory framework for investment companies and subjects their activities to regulation under standards prescribed for the protection of investors. Among other things, the Act provides for the registration of investment companies with the Commission; requires them to disclose their financial condition and investment policies to their shareholders; prohibits them from substantially changing investment policies without shareholder approval; bars persons guilty of securities fraud from serving as officers or directors; prevents underwriters, investment bankers, or brokers from constituting more than a minority of the directors of an investment company; requires that management contracts be submitted to shareholders for their approval; prohibits transactions between investment companies and their directors, officers, or affiliated companies or persons, except when approved by the Commission; and prohibits investment companies from issuing senior securities except under specified terms and conditions. The Act also regulates advisory fees, sales and repurchases of securities, exchange offers, and other activities of investment companies. The Act authorizes the Commission to exempt

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any person or class of persons or securities from any provisions of, or rules under, the Act and to conduct any investigation it deems necessary to determine existing or potential violations of the Act. It also authorizes the Commission to prepare reports to security holders on the fairness of plans of reorganization, merger, or consolidation. The Commission may institute a court action to enjoin acts or practices of management involving, among other things, a breach of fiduciary duty and the consummation of plans of reorganization, merger, or consolidation that are grossly unfair to security holders.

(f) *Investment Advisers Act of 1940*. Persons who, for compensation, engage in the business of advising others with respect to their security transactions must register with the Commission. Their activities in the conduct of such business are subject to standards of the act which make unlawful those practices which constitute fraud or deceit and which require, among other things, disclosure of any interests they may have in transactions executed for clients. The Act grants to the Commission rule-making power with respect to fraudulent and other activities of investment advisers.

(g) *Chapter 11 of the Bankruptcy Code*. Chapter 11 of the Bankruptcy Code (11 U.S.C. 1101 *et seq.*) provides for Commission participation as a statutory party in reorganization cases. Under section 1109(a) of the Bankruptcy Code (11 U.S.C. 1109(a)), which also applies to Chapter 9 cases regarding municipalities, the Commission "may raise and may appear and be heard on any issue in the case."

(11 U.S.C. 901, 1109(a))

[27 FR 12712, Dec. 22, 1962, as amended at 49 FR 12684, Mar. 30, 1984; 60 FR 14624, Mar. 20, 1995]

GENERAL ORGANIZATION

§ 200.10 The Commission.

The Commission is composed of five members, not more than three of whom may be members of the same political party. The members are appointed by the President, with the advice and consent of the Senate, for 5-year terms, one term ending each year. The Chairman is designated by the President

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pursuant to the provisions of section 3 of Reorganization Plan No. 10 of 1950 (3 CFR, 1949-1953 Comp., p. 1006). The Commission is assisted by a staff, which includes lawyers, accountants, engineers, financial security analysts, investigators and examiners, as well as administrative and clerical employees.

§ 200.11 Headquarters Office—Regional and District Office relationships.

(a)(1) Division and Office Heads in the Headquarters Office (450 Fifth Street, NW., Washington, DC 20549) have Commission-wide responsibility to the Commission for the overall development, policy and technical guidance, and policy direction of the operating programs under their jurisdiction.

(2) Each Regional Director is responsible, subject to the supervision of the Director of the Division of Enforcement, for the direction and supervision of his or her work force and for the execution of all programs in his or her region as shown in paragraph (b) of this section, in accordance with established policy. Each District Administrator is responsible, subject to the supervision of the relevant Regional Director, for the direction and supervision of his or her work force and for the execution of all programs through his or her office, in accordance with established policy.

(b) Regional Directors and District Administrators of the Commission.

Region 1: Northeast Region. Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia—Regional Director, 7 World Trade Center, suite 1300, New York, NY 10048.

Boston District—District Administrator, 73 Tremont Street, suite 600, Boston, MA 02108.

Philadelphia District—District Administrator, The Curtis Center, suite 1005 E., 601 Walnut Street, Philadelphia, PA 19106.

Region 2: Southeast Region. Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virgin Islands—Regional Director, 1401 Brickell Avenue, suite 200, Miami, FL 33131.

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Atlanta District—District Administrator, 3475 Lenox Road, NE., suite 1000, Atlanta, GA 30326.

Region 3: Midwest Region. Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Wisconsin—Regional Director, 500 West Madison Street, suite 1400, Chicago, IL 60661.

Region 4: Central Region. Arkansas, Colorado, Kansas, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wyoming—Regional Director, 1801 California Street, suite 4800, Denver, CO 80202.

Fort Worth District—District Administrator, 801 Cherry Street, 19th Floor, Fort Worth, TX 76102. Salt Lake District—District Administrator, 500 Key Bank Tower, 50 S. Main Street, suite 500, Box 79, Salt Lake City, UT 84144.

Region 5: Pacific Region. Alaska, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Oregon, Washington—Regional Director, 5670 Wilshire Boulevard, 11th Floor, Los Angeles, CA 90036.

San Francisco District—District Administrator, 44 Montgomery Street, Suite 1100, San Francisco, CA 94104.

(c) The following geographic allocation determines where registered brokers, dealers, transfer agents, clearing agents, registered securities associations, investment advisers, and others as designated in this chapter must file reports required to be filed in regional or district offices:

Northeast Regional Office: New Jersey, New York.

Boston District Office: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

Philadelphia District Office: Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia.

Southeast Regional Office: Florida, Puerto Rico, Virgin Islands.

Atlanta District Office: Alabama, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee.

Midwest Regional Office: Illinois, Indiana, Iowa, Kentucky, Ohio, Michigan, Minnesota, Missouri, Wisconsin.

Central Regional Office: Colorado, Nebraska, New Mexico, North Dakota, South Dakota, Utah, Wyoming.

Fort Worth District Office: Arkansas, Kansas, Oklahoma, Texas.

Pacific Regional Office: Alaska, Arizona, California, Guam, Hawaii, Idaho, Montana, Nevada, Oregon, Washington.

[27 FR 12712, Dec. 22, 1962, as amended at 28 FR 6970, July 9, 1963; 41 FR 44696, Oct. 12, 1976; 47 FR 26818, June 22, 1982; 49 FR 12684, Mar. 30, 1984; 49 FR 13679, Apr. 6, 1984; 52 FR 2677, Jan. 26, 1987; 59 FR 5943, Feb. 9, 1994; 59 FR 12543, Mar. 17, 1994]

§ 200.12 Functional responsibilities.

This section sets forth the administrative and substantive responsibilities of the Division Directors, Office Heads, Regional Directors and District Administrators, and certain other Commission officers. All Commission officers and other staff members, except administrative law judges and the Inspector General, shall perform, in addition to the duties herein set forth, such additional duties as the chairman of the Commission may assign from time to time. These officers also serve as liaison with Government and other agencies concerning matters within their respective functional responsibilities.

(15 U.S.C. 77u, 78d, 78d-1)

[37 FR 23826, Nov. 9, 1972, as amended at 59 FR 5943, Feb. 9, 1994; 60 FR 14624, Mar. 20, 1995]

§ 200.13 Executive Director.

(a) The Executive Director is responsible for developing and executing the overall management policies of the Commission for all its operating divisions and staff offices. The Executive Director also provides executive direction to, and exercises administrative control over, the Office of Administrative and Personnel Management, the Office of the Comptroller, the Office of Filings and Information Services, the Office of Freedom of Information and Privacy Act Operations, and the Office of Information Technology. In addition, the Executive Director implements the following statutes, regulations, and Executive orders, as well as those that the Chairman may designate:

(1) Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*).

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(2) Small and Disadvantaged Business Utilization Program (15 U.S.C. 631 *et seq.*).

(3) Government Printing and Binding Regulations, U.S. Congress Joint Committee on Printing (1977).

(4) Occupational Safety and Health Programs for Federal Employees under Executive Order 12196 of February 26, 1980 (29 CFR 1960.1-1960.90).

(5) Federal Managers' Financial Integrity Act of 1982 (31 U.S.C. 3512).

(6) National Security Information under Executive Order 12356 of April 6, 1982.

(7) Government Performance and Results Act of 1993 (31 U.S.C. 1101 *et seq.*).

(8) Recommendations of the Report of the National Performance Review (September 1993).

(b) The Executive Director appoints personnel, reviews and approves policies and procedures, and assures appropriate resources to implement the programs set forth in paragraph (a) of this section, and authorizes and transmits reports required by them.

(c) The Executive Director also designates certifying officers for agency payments, prescribes procurement regulations, enters into contracts, designates contracting officers, and makes procurement determinations.

(d) As the Chief Operating Officer of the Commission, the Executive Director shall be responsible for:

(1) Implementing the goals of the President and the Chairman and the mission of the Commission;

(2) Providing overall organizational management to improve agency performance;

(3) Assisting the Chairman in promoting ongoing quality improvement, developing strategic plans, and measuring results;

(4) Directing ongoing reengineering of the Commission's administrative processes;

(e) Overseeing Commission-specific application of performance measures, procurement reforms, personnel reductions, financial management improvements, telecommunications and information technology policies, and other government-wide systems reforms adopted as a result of the recommendations of the National Performance Review; and

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(f) Reforming the Commission's management practices by incorporating the principles of the National Performance Review into day-to-day management.

[60 FR 14624, Mar. 20, 1995]

§ 200.13a The Secretary of the Commission.

(a) The Secretary of the Commission is responsible for the preparation of the daily and weekly agendas of Commission business; the orderly and expeditious flow of business at formal Commission meetings; the maintenance of the Official Minute record of all actions of the Commission; and the service of all instruments of formal Commission action. He or she is custodian of the official seal of the Commission, and also has the responsibility for authenticating documents.

(b) The Secretary has been delegated responsibilities relating to the Commission's rules of practice, administrative proceedings under the Commission's statutes, and other responsibilities.

(c) In addition, he or she administers the Commission's Library.

[50 FR 12239, Mar. 28, 1985]

§ 200.13b Director of the Office of Public Affairs, Policy Evaluation, and Research.

The Director of the Office of Public Affairs, Policy Evaluation, and Research is the chief public information officer for the Commission, and oversees activities that communicate the Commission's actions to those interested in or affected by them. His or her responsibilities include liaison with the news media, dissemination of information to the news media and to the general public, supervision of internal and some external publications and of audio-visual presentations. Responsibilities of the Director, and of his or her staff, include special projects that may be deemed appropriate to communicate information on Commission actions.

[50 FR 12239, Mar. 28, 1985, as amended at 60 FR 14625, Mar. 20, 1995]

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§ 200.14 Office of Administrative Law Judges.

(a) Under the Administrative Procedure Act (5 U.S.C. 551-559) and the federal securities laws, the Office of Administrative Law Judges conducts hearings in proceedings instituted by the Commission. The Administrative Law Judges are responsible for the fair and orderly conduct of the proceedings and have the authority to:

- (1) Administer oaths and affirmations;
- (2) Issue subpoenas;
- (3) Rule on offers of proof;
- (4) Examine witnesses;
- (5) Regulate the course of a hearing;
- (6) Hold pre-hearing conferences;
- (7) Rule upon motions; and
- (8) Unless waived by the parties, prepare an initial decision containing the conclusions as to the factual and legal issues presented, and issue an appropriate order.

(b) The Chief Administrative Law Judge performs the duties of an Administrative Law Judge under the Administrative Procedure Act and the duties delegated to him or her by the Commission that are compatible with those duties. The Chief Administrative Law Judge is responsible for the orderly functioning of the Office of Administrative Law Judges apart from the conduct of administrative proceedings and acts as liaison between that Office and the Commission.

[60 FR 14625, Mar. 20, 1995]

§ 200.15 Office of International Affairs.

(a) The Office of International Affairs ("OIA") is responsible for the negotiation and implementation of the Commission's bilateral and multilateral agreements and understandings with foreign financial regulatory authorities. OIA coordinates and participates in activities relating to the Commission's international cooperation programs and develops initiatives to enhance the Commission's ability to enforce the federal securities laws in matters with international elements.

(b) OIA assists in and facilitates the efforts of the Commission's other divisions and offices in responding to international issues and in developing legislative, rulemaking and other initia-

tives relating to international securities markets. OIA facilitates the development of and, where appropriate, provides advice and presents Commission positions relating to international initiatives of other U.S. Government departments and agencies affecting regulation of securities markets. OIA plans, coordinates and participates in Commission meetings with foreign financial regulatory authorities.

[58 FR 52418, Oct. 8, 1993]

§ 200.16 Executive Assistant to the Chairman.

The Executive Assistant to the Chairman assists the Chairman in consideration of legal, financial, and economic problems encountered in the administration of the Commission's statutes. He or she arranges for and conducts conferences with officials of the Commission, members of the staff, and/or representatives of the public on matters arising with regard to general programs or specific matters. Acting for the Chairman, he or she furnishes the initiative, executive direction, and authority for staff studies and reports bearing on the Commission's administration of the laws and its relations with the public, industry, and the Congress. The Executive Assistant is also responsible for assisting members of the Commission in the preparation of the opinions of the Commission, and to the Commission for the preparation of opinions and decisions on motions and certifications of questions and rulings by administrative law judges in the course of administrative proceedings under Rule 102(e) of the Commission's Rules of Practice (§201.102(e) of this chapter), and in other cases in which the Chairman or the General Counsel has determined that separation of functions requirements or other circumstances would make inappropriate the exercise of such functions by the General Counsel. In cases where, pursuant to a waiver by the parties of separation of function requirements, another Division or Office of the Commission's staff undertakes to prepare an opinion or decision, such Division or Office rather than the Executive Assistant will prepare such opinion or decision, although the Executive Assistant may assist in such preparation.

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The Executive Assistant is further responsible for the exercise of such review functions with respect to adjudicatory matters as are delegated to him or her by the Commission pursuant to 101 Stat. 1254 (15 U.S.C. 78d-1, 78d-2) or as may be otherwise delegated or assigned to him or her.

[54 FR 18100, Apr. 27, 1989, as amended at 60 FR 32794, June 23, 1995]

§ 200.16a Inspector General.

(a) Under the Inspector General Act of 1978, as amended, (5 U.S.C. app.) the Inspector General performs independent and objective investigations and audits relating to the Commission's programs and operations. An investigation seeks to detect and prevent waste, fraud, and abuse in the Commission's programs and operations, such as violations of federal statutes or regulations by contractors and Commission employees or the Standards Of Ethical Conduct For Employees of the Executive Branch. An audit seeks to determine whether:

(1) Program goals and results identified in enabling legislation are achieved.

(2) Resources are efficiently and economically used and managed.

(3) Financial operations are properly conducted.

(4) Financial reports are fairly presented.

(5) Applicable laws and regulations are complied with.

(b) In cooperation with Commission management, the Inspector General generally promotes economy, efficiency, and the effectiveness of waste or fraud detection and prevention in the Commission's programs and operations. The Inspector General also keeps the Congress and the Chairman informed about problems and deficiencies in the Commission's programs and operations.

(c) The Inspector General reports to the Chairman, but is independent of all other Commission management. In addition, the Inspector General independently prepares semi-annual reports to the Congress.

(d) With respect to misconduct of Commission employees and contractors, the Inspector General, after consultation with the Ethics Counsel,

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where appropriate, serves as the Commission's liaison with other federal audit and investigative agencies, such as the Department of Justice and the Executive Council on Integrity and Efficiency.

(e) Subpoenas issued in the course of an audit or investigation conducted by the Office of the Inspector General shall be effected by any method prescribed by §201.232(a) and (c) of this chapter.

[60 FR 14625, Mar. 20, 1995]

§ 200.17 Chief Management Analyst.

The Chief Management Analyst is responsible to the Executive Director for overseeing the performance of management analysis tasks which pertain, but are not limited, to:

(a) Agency work methods and procedures;

(b) Effective personnel and resource allocation and utilization;

(c) Organizational structures and delegations of authority;

(d) Management information systems and concepts; and

(e) The preparation of recurring special reports and analyses.

[60 FR 14625, Mar. 20, 1995]

§ 200.18 Director of Division of Corporation Finance.

The Director of the Division of Corporation Finance is responsible to the Commission for the administration of all matters (except those pertaining to investment companies registered under the Investment Company Act of 1940) relating to establishing and requiring adherence to standards of business and financial disclosure with respect to securities being offered for public sale pursuant to the registration requirements of the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) or the exemptions therefrom; establishing and requiring adherence to standards of reporting and disclosure with respect to securities traded on national securities exchanges or required to be registered pursuant to section 12 (g) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)) and with respect to securities whose issuers are required to file reports pursuant to section 15(d) of that Act (15 U.S.C. 78c(d)); establishing and

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requiring adherence to disclosure and procedural standards in the solicitation of proxies for the election of directors and other corporate actions; establishing and requiring adherence to standards of disclosure with respect to the filing of statements respecting beneficial ownership and transaction statements pursuant to sections 13 (d), (e), and (g) (15 U.S.C. 78m(d), 78m(e), and 78m(g)) of the Securities Exchange Act of 1934; administering the disclosure and substantive provisions of the Williams Act relating to tender offers; and ensuring adherence to enforcement of the standards set forth in the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) regarding indenture covering debt securities. Those duties shall include, with the exception of enforcement and related activities under the jurisdiction of the Division of Enforcement, the responsibility to the Commission for the administration of the disclosure requirements and other provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939, as listed below:

(a) All matters under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) including the examination and processing of material filed pursuant to the requirements of that Act (except such material filed by investment companies registered under the Investment Company Act of 1940), the interpretation of the provisions of the Securities Act of 1933, and the proposing to the Commission of rules under that Act.

(b) All matters, except those pertaining to investment companies registered under the Investment Company Act of 1940, arising under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) in connection with:

(1) The registration of securities pursuant to section 12 of the Act (15 U.S.C. 78j), including the exemptive provisions of section 12(h) (15 U.S.C. 78j(h)).

(2) The examination and processing of periodic reports filed pursuant to sections 13 and 15(d) of the Act (15 U.S.C. 78m, 78o(d)).

(3) The examination and processing of proxy soliciting material filed pursuant to section 14(a) and information statements filed pursuant to section

14(c) of the Act (15 U.S.C. 78n(a), 78n(c)).

(4) The examination and processing of statements respecting beneficial ownership transaction statements and tender offer statements filed pursuant to sections 13 (d), (e), and (g) and 14 (d), (e), (f), and (g) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(d), 78m(e), 78m(g), and 78n(d)), and the administration of the other protective standards of these provisions.

(5) The interpretation of the foregoing provisions of the Act, as well as Section 16 thereof (15 U.S.C. 78p), and proposing of rules under those portions of the Act to the Commission.

(c) All matters, except those pertaining to investment companies registered under the Investment Company Act of 1940, arising under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*).

[41 FR 29374, July 16, 1976, as amended at 50 FR 12239, Mar. 28, 1985; 60 FR 14625, Mar. 20, 1995]

§ 200.19a Director of the Division of Market Regulation.

The Director of the Division of Market Regulation is responsible to the Commission for the administration and execution of the Commission's programs under the Securities Exchange Act of 1934 relating to the structure and operation of the securities markets and the prevention of manipulation in the securities markets. These responsibilities include oversight of the national market system, the national clearance and settlement system, and self-regulatory organizations, such as the national securities exchanges, registered securities associations, clearing agencies, the Municipal Securities Rulemaking Board, and the Securities Investor Protection Corporation. Duties also include the registration and regulation of brokers, dealers, municipal securities dealers, government securities brokers and dealers, transfer agents, and securities information processors. The functions involved in the regulation of such entities include reviewing proposed rule changes of self-regulatory organizations, recommending the adoption and amendment of Commission rules, responding to interpretive, exemptive, and no-action

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requests, and conducting inspections, examinations, and market surveillance. In addition, the Director shall have the duties specified below:

(a) Administration of all matters arising under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), except:

(1) The examination and processing of applications for registration of securities on national securities exchanges pursuant to section 12 of the Act (15 U.S.C. 78l).

(2) The examination and processing of periodic reports filed pursuant to sections 13 and 15(d) of the Act (15 U.S.C. 78m, 78o(d)).

(3) The examination and processing of proxy soliciting material pursuant to regulations adopted under section 14 of the Act (15 U.S.C. 78n).

(4) The examination and processing of ownership reports filed under section 16(a) of the Act (15 U.S.C. 78p(a)).

(5) The denial or suspension of registration of securities registered on national securities exchanges, pursuant to section 19(a)(2) (15 U.S.C. 78s(a)(2)) by reason of failure to comply with the reporting requirements of that Act.

(6) The enforcement and related activities under the jurisdiction of the Division of Enforcement.

(15 U.S.C. 78d, 78d-1, 78d-2, 80a-37)

[37 FR 16792, Aug. 19, 1972, as amended at 43 FR 13376, Mar. 30, 1978; 60 FR 14625, Mar. 20, 1995]

§ 200.19b Director of the Division of Enforcement.

The Director of the Division of Enforcement is responsible to the Commission for supervising and conducting all enforcement activities under the acts administered by the Commission. The Director recommends the institution of administrative and injunctive actions arising out of such enforcement activities and determines the sufficiency of evidence to support the allegations in any proposed complaint. The Director supervises the Regional Directors and, in collaboration with the General Counsel, reviews cases to be recommended to the Department of Justice for criminal prosecution. The Director grants or denies access to nonpublic information in the Commission's enforcement files under § 240.24c-

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1 of this chapter; provided that access under that section shall be granted only with the concurrence of the head of the division or office responsible for the information or the files containing it.

[60 FR 14626, Mar. 20, 1995]

§ 200.19c Director of the Office of Compliance Inspections and Examinations.

The Director of the Office of Compliance Inspections and Examinations ("OCIE") is responsible for the compliance inspections and examinations relating to the regulation of exchanges, national securities associations, clearing agencies, securities information processors, the Municipal Securities Rulemaking Board, brokers and dealers, municipal securities dealers, transfer agents, investment companies, and investment advisers, under Sections 15C(d)(1) and 17(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-5(d)(1) and 78q(b)), Section 31(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-30(b)), and Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4).

[60 FR 39644, Aug. 3, 1995]

§ 200.20b Director of Division of Investment Management.

The Director of the Division of Investment Management is responsible to the Commission for the administration of the Commission's responsibilities under the Investment Company Act of 1940 and the Investment Advisers Act of 1940, the administration and execution of the Public Utility Holding Company Act of 1935, and with respect to matters pertaining to investment companies registered under the Investment Company Act of 1940 and pooled investment funds or accounts, the administration of all matters relating to establishing and requiring adherence to standards of economic and financial reporting and the administration of fair disclosure and related matters under the Securities Act of 1933 and the Securities Exchange Act of 1934 and enforcement of the standards set forth in the Trust Indenture Act of 1939 regarding indentures covering debt securities, as listed in paragraphs (a) through (e) of

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this section. These duties shall include inspections arising in connection with such administration but shall exclude enforcement and related activities under the jurisdiction of the Division of Enforcement.

(a) The administration of all matters arising under the Investment Company Act of 1940 (15 U.S.C. 80a), except those arising under section 30(h) of the Act (15 U.S.C. 80a-29(h)).

(b) All matters arising under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) arising from or pertaining to material filed pursuant to the requirements of that Act by investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) and pooled investment funds or accounts.

(c) All matters arising under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), except the examination and processing of statements of beneficial ownership of securities and changes in such ownership filed under section 16(a) (15 U.S.C. 78p(a)) of such Act, pertaining to investment companies registered under the Investment Company Act of 1940 and pooled investment funds or accounts in connection with:

(1) The registration of securities pursuant to section 12 of the Act (15 U.S.C. 78j), including the exemptive provisions of section 12(h) (15 U.S.C. 78j(h)).

(2) The examination and processing of periodic reports filed pursuant to sections 13 and 15(d) of the Act (15 U.S.C. 78m, 78o(d)).

(3) The examination and processing of proxy soliciting material filed pursuant to section 14(a) and information material filed pursuant to section 14(c) of the Act (15 U.S.C. 78n(a), 78n(c)).

(d) All matters pertaining to investment companies registered under the Investment Company Act of 1940 and pooled investment funds or accounts arising under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*).

(e) All matters arising under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*).

(f) The administration and execution of the Public Utility Holding Company Act of 1935 in connection with:

(1) The administration and processing of proxy solicitation material

subject to §§240.14a-1—240.14a-14 of this chapter.

(2) The examination and processing of ownership reports filed under section 17(a) of the Act (15 U.S.C. 79q(a)).

[41 FR 29375, July 16, 1976, as amended at 50 FR 5064, Feb. 5, 1985; 60 FR 14626, Mar. 20, 1995; 67 FR 43535, July 8, 2002]

§ 200.20c Office of Filings and Information Services.

The Office of Filings and Information Services is responsible for the receipt and initial handling of all public documents filed at the Commission's headquarters office. The initial handling includes determining acceptability, extracting data for EDP input, calculating fees, conducting cursory and substantive examinations, assigning filings to branches and preparing deficiency correspondence. In addition, the Office is responsible for the custody and control of the Commission's official records; for the development of plans and implementation of the Commission's records management program; for authenticating all documents produced for administrative or judicial proceedings; for maintaining liaison with the National Archives and Records Service and other Government agencies with respect to the Commission's records and its records management program. The Office provides filer-support services relating to the Commission's EDGAR system and the receipt of fees and filings for all types of filers, regardless of filing media. The Office also manages the Commission's public reference facilities to facilitate public access to electronic filings and ensure that all information contained in public filings with the Commission is timely made available to investors.

(Sec. 4(b), 48 Stat. 885, sec. 1106(a), 63 Stat. 972, 15 U.S.C. 78d(b); secs. 1, 2, 76 Stat. 394, 395, 15 U.S.C. 78d-1, 78d-2; secs. 19, 48 Stat. 85, 908, 15 U.S.C. 77s; sec. 23(a), 48 Stat. 901, sec. 8, 49 Stat. 1379, 15 U.S.C. 78w(a); sec. 20, 49 Stat. 833, 15 U.S.C. 78t; sec. 319, 53 Stat. 1173, 15 U.S.C. 77sss; sec. 38, 54 Stat. 841, 15 U.S.C. 80a-37; sec. 211, 54 Stat. 855, sec. 14, 74 Stat. 888, 15 U.S.C. 80b-11; sec. 15B, 15 U.S.C. 78o-4(a); sec. 17A, 15 U.S.C. 78q-1 (c)(2); 11 U.S.C. 901, 1109(a))

[43 FR 13376, Mar. 30, 1978, as amended at 49 FR 12685, Mar. 30, 1984; 60 FR 14626, Mar. 20, 1995]

§ 200.21 The General Counsel.

(a) The General Counsel is the chief legal officer of the Commission. He or she is responsible for the representation of the Commission in judicial proceedings in which it is involved as a party or as *amicus curiae*, for directing and supervising all civil litigation involving the Commission in the United States District Courts, except for law enforcement actions filed on behalf of the Commission, for directing and supervising the Commission's responsibilities under the Bankruptcy Code and all related litigation, and for representing the Commission in all cases in appellate courts. The General Counsel is responsible for the review of cases which the Division of Enforcement recommends be referred to the Department of Justice with a recommendation for criminal prosecution. In addition, he or she is responsible for advising the Commission at its request or at the request of any division director or office head, or on his or her own motion, with respect to interpretations involving questions of law; for the conduct of administrative proceedings relating to the disqualification of lawyers from practice before the Commission; for the preparation of the Commission comments to the Congress on pending legislation; and for the drafting, in conjunction with appropriate divisions and offices, of legislative proposals to be sponsored by the Commission. The General Counsel is also responsible for the review and clearance of the form and content of articles, treatises, and prepared speeches and addresses by members of the staff relating to the Commission or to the statutes and rules administered by the Commission. He or she is responsible (with the Associate Executive Director of the Office of Administrative and Personnel Management) for administering the Commission's Ethics Program, and (with the Ethics Counsel) for interpreting subpart M of this part and 5 CFR part 2635. He or she serves as Counselor to the Commission and its staff with regard to ethical and conflicts of interest questions and acts as the Commission's liaison on such matters with the Office of Administrative and Personnel Management, the Office of the Inspector General and the De-

partment of Justice. The General Counsel also is responsible for coordinating and reviewing the interpretive positions of the various divisions and offices. In addition, he or she is responsible for appropriate disposition of all Freedom of Information Act and Privacy Act appeals pursuant to the authority delegated in §200.30-14 of this chapter, and is the Commission's advisor with respect to legal problems arising under the Freedom of Information Act, the Privacy Act, the Federal Reports Act, the Federal Advisory Committee Act, the Civil Service laws and regulations, the statutes and rules applicable to the Commission's procurement, contracting, fiscal and related administrative activities, and other statutes and regulations of a similar nature applicable to a number of Government agencies.

(b) The General Counsel is also responsible for assisting members of the Commission in the preparation of the opinions of the Commission, and to the Commission for the preparation of opinions and decisions on motions and certifications of questions and rulings by administrative law judges in the course of administrative law proceedings, except (1) in cases where, pursuant to a waiver by the parties of separation of function requirements, another Division or Office of the Commission's staff undertakes to prepare an opinion or decision, in which cases the General Counsel may assist in such preparation, and (2) with respect to administrative proceedings against lawyers under Rule 2(e) of the Commission's Rules of Practice (§201.2(e) of this chapter) or other cases in which the Chairman or the General Counsel has determined that separation of function requirements or other circumstances would make inappropriate the exercise of such functions by the General Counsel. In the cases described in clause (2), the Executive Assistant to the Chairman exercises such functions. The General Counsel deals with general problems arising under the Administrative Procedure Act, including the revision or adoption of rules of practice. The General Counsel is also responsible for the exercise of such review functions with respect to adjudicatory matters as are delegated to

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him or her by the Commission pursuant to 101 Stat. 1254 (15 U.S.C. 78d-1, 78d-2) or as may be otherwise delegated or assigned to him or her.

(c) The General Counsel also is responsible to the Commission for the administration of the Government in the Sunshine Act for publicly certifying, pursuant to §200.406, that, in his or her opinion, particular Commission meetings may properly be closed to the public. In the absence of the General Counsel, the Solicitor to the Commission shall be deemed the General Counsel for purposes of §200.406. In the absence of the General Counsel and the Solicitor, the most senior Associate General Counsel available shall be deemed the General Counsel for purposes of §200.406. In the absence of the General Counsel, the Solicitor, and every Associate General Counsel, the most senior Assistant General Counsel available shall be deemed the General Counsel for purposes of §200.406. In the absence of the General Counsel, the Solicitor, every Associate General Counsel and every Assistant General Counsel, such attorneys as the General Counsel may designate (in such order of succession as the General Counsel directs) shall exercise the responsibilities imposed by §200.406.

[43 FR 13376, Mar. 30, 1978, as amended at 47 FR 26821, June 22, 1982; 47 FR 37077, Aug. 25, 1982; 49 FR 12685, Mar. 30, 1984; 49 FR 13866, Apr. 9, 1984; 50 FR 12240, Mar. 28, 1985; 54 FR 18100, Apr. 27, 1989; 54 FR 24331, June 7, 1989; 60 FR 14626, Mar. 20, 1995]

§ 200.21a The Ethics Counsel.

(a) The Ethics Counsel within the Office of the General Counsel of the Commission shall oversee compliance with subpart M of this part and 5 CFR part 2635. When appropriate and subject to the authority of, and in consultation with, the Inspector General, the Ethics Counsel shall inquire into alleged violations of subparts C, F, and M of this part, and 5 CFR part 2635.

(b) Subject to the oversight of the General Counsel or his or her delegate, the Ethics Counsel shall:

(1) Receive and review allegations of misconduct by a Commission employee.

(2) Refer matters involving management questions to Division Directors,

Office Heads, District Administrators, or Regional Directors, and matters involving alleged or apparent employee misconduct to the Office of the Inspector General, except for matters involving alleged professional misconduct ultimately referable to state professional boards or societies.

(3) Refer complaints that appear to involve a violation of Federal criminal statutes, and do not appear to be frivolous, to the Inspector General for referral to the Department of Justice under 28 U.S.C. 535.

(4) Act as liaison with the Office of the Inspector General on matters that the Ethics Counsel has referred to that Office, and with state or local authorities on matters that, on occasion, the Ethics Counsel may refer to them.

(5) Arrange for the review of proposed publications and prepared speeches under §200.735-4(e).

(6) Provide advice, counseling, interpretations, and opinions with respect to subparts C, F, and M of this part, and 5 CFR part 2635.

(7) Oversee investigations and refer findings of professional misconduct to state professional boards or societies.

(8) Draft rules and regulations as necessary to implement the Commission's Ethics Program.

[60 FR 14626, Mar. 20, 1995]

§ 200.22 The Chief Accountant.

The Chief Accountant of the Commission is the principal adviser to the Commission on, and is responsible to the Commission for, all accounting and auditing matters arising in the administration of the federal securities laws. The Chief Accountant oversees the accounting profession's standard-setting and self-regulatory organizations, develops or supervises the development of accounting and auditing rules, regulations, opinions and policy, and interprets Commission accounting policy and positions. The Chief Accountant is responsible for recommending the institution of administrative and disciplinary proceedings relating to the disqualification of accountants to practice before the Commission. The Chief Accountant supervises the procedures

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to be followed in the Commission's enforcement activities involving accounting and auditing issues and helps resolve differences on accounting issues between registrants and the Commission staff.

[60 FR 14626, Mar. 20, 1995]

§ 200.23a Office of Economic Analysis.

The Office of Economic Analysis is responsible for providing an objective economic perspective to understand and evaluate the economic dimension of the Commission's regulatory oversight. It performs economic analyses of proposed rule changes, current or proposed policies, and capital market developments and offers advice on the basis of these analyses. The Office also assists the Commission's enforcement effort by applying economic analysis and statistical tools to issues raised in enforcement cases. It reviews certifications and initial and final regulatory flexibility analyses prepared by the operating divisions under the Regulatory Flexibility Act.

[60 FR 14627, Mar. 20, 1995]

§ 200.23b [Reserved]

§ 200.24 Office of the Comptroller.

This Office, under the direction of the Associate Executive Director of the Office of the Comptroller, is responsible to the Executive Director, Chairman and Commission for the internal financial management and programming functions of the Securities and Exchange Commission. These functions include: budgeting, accounting, payroll and administrative audit. The Associate Executive Director of the Office of the Comptroller, and his or her designees, serve as liaison to the Commission before the Office of Management and Budget and Congressional Appropriations Committees on appropriation matters, and the Treasury Department and the General Accounting Office on financial and programming matters.

(11 U.S.C. 901, 1109(a))

[49 FR 12685, Mar. 30, 1984, as amended at 60 FR 14627, Mar. 20, 1995]

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§ 200.24a Director of the Office of Consumer Affairs.

The Director of the Office of Consumer Affairs is responsible to the Chairman for the Commission's investor education and consumer protection program. The program includes, but is not limited to:

(a) Presenting seminars and instructional programs to educate investors about the securities markets and their rights as investors; preparing and distributing to the public materials describing the operations of the securities markets, prudent investor behavior, and the rights of investors in disputes they may have with individuals and entities regulated by the Commission; and increasing public knowledge of the functions of the Commission.

(b) Implementing and administering a nationwide system for resolving investor complaints against individuals and entities regulated by the Commission by processing complaints received from individual investors and assuring that regulated individual and entities process and respond to such complaints.

(c) Providing information to investors who inquire about individuals and entities regulated by the Commission, the operation of the securities markets, or the functions of the Commission.

(d) Advising the Commission and its staff about problems frequently encountered by investors and possible solutions to them.

(e) Transmitting to other offices and divisions of the Commission information provided by investors which concerns the responsibilities of these offices and divisions.

(f) Providing for greater consumer input in Commission rulemaking proceedings.

[60 FR 14627, Mar. 20, 1995]

§ 200.25 Office of Administrative and Personnel Management.

(a) The Office of Administrative and Personnel Management (OAPM) is responsible for providing a wide variety of programs for human resources, office services, and other administrative and management services for the Commission. The Associate Executive Director

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of the Office of Administrative and Personnel Management is responsible to the Executive Director and the Chairman of the Commission for developing and executing these programs.

(b) OAPM develops, implements, and evaluates the Commission's programs for human resources and personnel management, such as position management and pay administration; recruitment, placement, and staffing; performance management and employee recognition; employee training and career development; employee and labor relations; personnel management evaluation; employee benefits and counseling; and the processing and maintenance of employee records. OAPM administers the Ethics Program, and helps the Office of the Executive Director manage the Senior Executive Service Program. It reviews requests, recommendations, and justifications for certain awards, recruitment and relocation bonuses, retention allowances, special salary rates, and other personnel compensation or benefit determinations for sufficiency and compliance with law, regulations, and Commission policy. OAPM develops and executes programs for office services, such as telecommunications; procurement and contracting; property management; contract and lease administration; space acquisition and management; management of official vehicles; safety programs; emergency preparedness plans; physical security; mail receipt and distribution; and publications, printing, and desktop publishing.

(c) With respect to human resources management, the Associate Executive Director of the Office of Administrative and Personnel Management is the Commission's liaison with the Office of Personnel Management, other agencies, professional organizations, educational institutions, and private industry. He or she is also the Printing Liaison with the Joint Committee on Printing, and the Contract Officer.

[60 FR 14627, Mar. 20, 1995]

§ 200.26 [Reserved]

§ 200.26a Office of Information Technology.

The Office of Information Technology is responsible for the analysis,

design programming, operation, and maintenance of all ADP systems; developing and implementing long-range ADP plans and programs; coordinating all ADP and systems analysis activities being considered or carried out by other divisions and offices, and furnishing such organizations with appropriate assistance and support; providing technical advice to the staff in connection with development of Commission rules and regulations having ADP implications; facilitating the Commission's surveillance of ADP in the securities industry; evaluating and recommending new information processing concepts and capabilities for application within the Commission; and, development of microcomputer and office automation capabilities and support within the Commission.

(15 U.S.C. 78d-1, 78d-2; 11 U.S.C. 901, 1109(a))

[43 FR 13377, Mar. 30, 1978, as amended at 49 FR 12685, Mar. 30, 1984; 60 FR 14627, Mar. 20, 1995]

§ 200.27 The Regional Directors.

Each Regional Director is responsible for executing the Commission's programs within his geographic region as set forth below, subject to review by the Director of the Division of Enforcement and policy direction and review by the other Division Directors, the General Counsel, and the Chief Accountant. The Regional Directors responsibilities include particularly the investigation of transactions in securities on national securities exchanges, in the over-the-counter market, and in distribution to the public; the examination of members of national securities exchanges and registered brokers and dealers, transfer agents, investment advisers and investment companies including the examination of reports filed under §240.17a-5 of this chapter; the examination and processing of filings under §§230.251 to 230.264 of this chapter issued pursuant to section 3(b) of the Securities Act of 1933; the examination and processing of filings under §239.28 of this chapter and any related filings under the Trust Indenture Act of 1939; the prosecution of injunctive actions in U.S. District Courts and administrative proceedings before Administrative Law Judges; the

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rendering of assistance to U.S. Attorneys in criminal cases; and the making of the Commission's facilities more readily available to the public in that region. In addition, the Northeast Regional Director is responsible for the Commission's participation in cases under chapters 9 and 11 of the Bankruptcy Code in the Northeast Region, excepting Delaware, District of Columbia, Maryland, Virginia, and West Virginia; the Southeast Regional Director is responsible for such participation in the Southeast Region, as well as Delaware, District of Columbia, Maryland, Virginia, and West Virginia; the Midwest Regional Director is responsible for such participation in the Midwest and Central Regions, excepting Utah; and the Pacific Regional Director is responsible for such participation in the Pacific Region and Utah.

(15 U.S.C. 77u, 78d, 78d-1; secs. 6, 7, 8, 10, 19(a), 48 Stat. 78, 79, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 1, 79 Stat. 1051; sec. 308(a)(2), 90 Stat. 57; secs. 13, 15(d), 23(a), 48 Stat. 894, 895, 90k; sec. 203(a), 49 Stat. 704; secs. 3, 8, 49 Stat. 1377, 1379; secs. 4, 6, 10, 78 Stat. 569, 570-574, 580; sec. 2, 82 Stat. 454; secs. 1, 2, 84 Stat. 1497; secs. 10, 18, 89 Stat. 119, 155; sec. 308(b), 90 Stat. 57; (15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78m, 78o(d), 78w(a)); 11 U.S.C. 901, 1109(a))

[37 FR 23826, Nov. 9, 1972, as amended at 44 FR 21566, Apr. 10, 1979; 49 FR 12685, Mar. 30, 1984; 50 FR 12240, Mar. 28, 1985; 59 FR 5943, Feb. 9, 1994; 60 FR 14627, Mar. 20, 1995]

§ 200.27a The District Administrators.

Each District Administrator is responsible for executing the Commission's programs as set forth below, subject to review by the appropriate Regional Director and policy direction and review by the relevant Division Directors, the General Counsel, and the Chief Accountant in Washington, DC. The District Administrators' responsibilities include particularly the investigation of transactions in securities on national securities exchanges, in the over-the-counter market, and in distribution to the public; the examination of members of national securities exchanges and registered brokers and dealers, transfer agents, investment advisers and investment companies including the examination of reports filed under §240.17a-5 of this chapter; the prosecution of injunctive

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actions in U.S. District Courts and administrative proceedings before Administrative Law Judges; the rendering of assistance to U.S. Attorneys in criminal cases; and the making of the Commission's facilities more readily available to the public in that district.

[59 FR 5943, Feb. 9, 1994]

§ 200.28 Issuance of instructions.

(a) Within the spheres of responsibilities heretofore set forth, Division and Office Heads, and all Regional Administrators may issue such definitive instructions as may be necessary pursuant to this section.

(b) All existing procedures and authorizations not inconsistent with this section shall continue in effect until and unless modified by definitive instructions issued pursuant to this paragraph.

§ 200.29 Rules.

The individual operating divisions shall have the initial responsibility for proposing amendments to existing rules or new rules under the statutory provisions within the jurisdiction of the particular division. Where any such proposals presents a legal problem or is a matter of first impression, or involves a matter of enforcement policy or questions involving statutes other than those administered by the Commission, or may have an effect on prior judicial precedent or pending litigation, submission of the proposal should be made to the Office of the General Counsel for an expression of opinion prior to presentation of the matter to the Commission.

§ 200.30-1 Delegation of authority to Director of Division of Corporation Finance.

Pursuant to the provisions of Pub. L., No. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Corporation Finance, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to registration of securities pursuant to the Securities Act

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of 1933 (15 U.S.C. 77a *et seq.*), and Regulation C thereunder (§230.400 *et seq.* of this chapter):

(1) To determine the effective dates of amendments to registration statements filed pursuant to section 8(c) of the Act (15 U.S.C. 77h(c)).

(2) To consent to the withdrawal of registration statements or amendments or exhibits thereto, pursuant to Rule 477 (§230.477 of this chapter), and to issue orders declaring registration statements abandoned, pursuant to Rule 479 (§230.479 of this chapter).

(3) To grant applications for confidential treatment of contract provisions pursuant to Rule 406 (§230.406 of this chapter) under the Act; to issue orders scheduling hearings on such applications and to deny any such application as to which the applicant waives his right to a hearing, provided such applicant is advised of his right to have such denial reviewed by the Commission.

(4) To accelerate the use or publication of any summary prospectus filed with the Commission pursuant to section 10(b) of the Act (15 U.S.C. 77j(b)) and Rule 431(g) (§230.431(g) of this chapter) thereunder.

(5) To take the following action pursuant to section 8(a) of the Act (15 U.S.C. 77h(a)):

(i) To determine registration statements to be effective within shorter periods of time than 20 days after the filing thereof;

(ii) To consent to the filing of amendments prior to the effective dates of registration statements as part thereof, or to determine that amendments filed prior to the effective dates of registration statements have been filed pursuant to orders of the Commission, so as to be treated as parts of the registration statements for the purpose of section 8(a) of the Act (15 U.S.C. 77h(a));

(iii) To determine to be effective applications for qualification of trust indentures filed with registration statements.

(6) Pursuant to instructions as to financial statements contained in forms adopted under the Act:

(i) To permit the omission of one or more financial statements therein required or the filing in substitution

thereof of appropriate statements of comparable character, or

(ii) To require the filing of other financial statements in addition to, or in substitution for, the statements therein required.

(7) Acting pursuant to section 4(3) of the Act (15 U.S.C. 77d(3)) or Rule 174 thereunder (§230.174 of this chapter), to reduce the 40-day period or the 90-day period with respect to transactions referred to in section 4(3)(b) of the Act (15 U.S.C. 77d(3)(B)).

(8) To act on applications to dispense with any written consents of an expert pursuant to Rule 437 (§230.437 of this chapter).

(b) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation A thereunder (§230.251 *et seq.* of this chapter):

(1) to authorize the granting of applications under Rule 262 (§230.262 of this chapter) upon a showing of good cause that it is not necessary under the circumstances that an exemption under Regulation A be denied;

(2) to authorize the issuance of orders qualifying offering statements pursuant to Rule 252(g) (§230.252(g) of this chapter); and

(3) to issue orders declaring offering statements withdrawn or abandoned pursuant to Rule 259 (§230.259 of this chapter).

(c) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation D thereunder (§230.501 *et seq.* of this chapter), to authorize the granting of applications under Rule 505(b)(2)(iii)(C), (§230.505(b)(2)(iii)(C) of this chapter) and under Rule 507(b) (§230.507(b) of this chapter) upon the showing of good cause that it is not necessary under the circumstances that the exemption under Regulation D be denied.

(d) With respect to the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*):

(1) To determine to be effective prior to the 20th day after filing thereof applications for qualification of indentures filed on Form T-3 (§269.3 of this chapter) pursuant to section 307 of the Act (15 U.S.C. 77ggg), and Rule 7a-1 thereunder (§260.7a-1 of this chapter);

(2) To authorize the issuance of orders exempting certain securities from the Act under sections 304(c) and (d)

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thereof (15 U.S.C. 77ddd(c) and 77ddd(d)) and §260.4c-1 and §260.4d-7 of this chapter.

(3) In cases in which opportunity for hearing is waived, to authorize the issuance of orders determining that a trusteeship under an indenture to be qualified and another indenture is not so likely to involve a material conflict of interest as to make it necessary to disqualify the trustee pursuant to section 310(b)(1)(ii) of the Act (15 U.S.C. 77jjj(b)(1)(ii)) and Rule 10b-2 thereunder (§260.10b-2 of this chapter).

(4) To authorize the issuance of orders exempting any person, registration statement, indenture, security or transaction, or any class or classes of persons, registration statements, indentures, securities, or transactions from the requirements of one or more provisions of the Act pursuant to section 304(d) of the Act (15 U.S.C. 77ddd(d)) and rule 4d-7 thereunder (17 CFR 260.4d-7 of this chapter).

(5) To determine to be effective prior to the 10th day after filing thereof an application for determining the eligibility under section 310(a) of the Act of a person designated as trustee for delayed offerings of debt securities under the Securities Act pursuant to section 305(b)(2) of the Act and rule 5b-1 [17 CFR 260.5b-1 of this chapter] thereunder.

(6) To authorize the issuance of an order permitting a foreign person to act as sole trustee under qualified indentures under section 310(a) of the Act (15 U.S.C. 77jjj(a)) and §260.10a-1 through §260.10a-5 of this chapter.

(7) To issue notices with respect to applications for, and authorize the issuance of orders granting, a stay of a trustee's duty to resign pursuant to section 310(b) of the Act and Rule 10b-4 [17 CFR 260.10b-4 of this chapter] thereunder.

(e) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) To determine to be effective applications for registration of securities on a national securities exchange prior to 30 days after receipt of a certification pursuant to section 12(d) of the Act (15 U.S.C. 78l(d));

(2) Pursuant to instructions as to financial statements contained in forms adopted under the Act:

(i) To extend the time for filing or to permit the omission of one or more financial statements therein required or the filing in substitution therefor of appropriate statements of comparable character.

(ii) To require the filing of other financial statements in addition to, or in substitution for, the statements therein required;

(3)(i) To grant and deny applications for confidential treatment filed pursuant to section 24(b) of the Act (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (§240.24b-2 of this chapter);

(ii) To revoke a grant of any such application for confidential treatment.

(4) To authorize the use of forms of proxies, proxy statements, or other soliciting material within periods of time less than that prescribed in §§240.14a-6, 240.14a-8(d), and 240.14a-11 of this chapter; to authorize the filing of information statements within periods of time less than that prescribed in §240.14c-5a of this chapter; and to authorize the filing of information under §240.14f-1 of this chapter within periods of time less than that prescribed therein.

(5) To grant or deny applications filed pursuant to section 12(g)(1) of the Act (15 U.S.C. 78l(g)(1)) for extensions of time within which to file registration statements pursuant to that section, provided the applicant is advised of his right to have any such denial reviewed by the Commission.

(6) To accelerate at the request of the issuer the effective date of registration statements filed pursuant to section 12(g) of the Act (15 U.S.C. 78l(g)).

(7) To issue notices of applications for exemptions and to grant exemptions under section 12(h) of the Act (15 U.S.C. 78l(h)).

(8) At the request of the issuer to accelerate the termination of registration of any class of equity securities as provided in section 12(g)(4) of the Act (15 U.S.C. 78l(g)(4)) or as provided in §240.12g-4(a) of this chapter.

(9) Upon receipt of a notification from the Secretary of the Treasury designating a security for exemption pursuant to section 3(a)(12), to issue

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public releases announcing such designation.

(10) To issue public releases listing those foreign issuers which appear to be current in submitting the information specified in Rule 12g3-2(b) (§240.12g3-2(b)).

(11) To grant exemptions from Rule 14d-10 (§240.14d-10 of this chapter) pursuant to Rule 14d-10(e) (§240.14d-10(e) of this chapter).

(12) To grant an exemption from §240.14b-2(b) or §240.14b-2(c), or both, of this chapter.

(13) To determine with respect to a tender or exchange offer otherwise eligible to be made pursuant to rule 14d-1(b) (§240.14d-1(b) of this chapter) whether, in light of any exemptive order granted by a Canadian federal, provincial or territorial regulatory authority, application of certain or all of the provisions of sections 14(d)(1) through 14(d)(7) of the Exchange Act, Regulation 14D and Schedules 14D-1 and 14D-9 thereunder, and rule 14e-1 of Regulation 14E, to such offer is necessary or appropriate in the public interest.

(14) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(15) To administer the provisions of Section 24(d) of the Act (15 U.S.C. 78x(d)).

(16) To grant requests for exemptions from:

(i) Tender offer provisions of sections 13(e) and 14(d)(1) through 14(d)(7) of the Act (15 U.S.C. 78m(e) and 78n(d)(1) through 78n(d)(7)), Rule 13e-3 (§240.13e-3 of this chapter) and Rule 13e-4 (§240.13e-4 of this chapter), Regulation 14D (§§240.14d-1 through 240.14d-11 of this chapter) and Schedules 13E-3, TO, and 14D-9 (§§240.13e-100, 240.14d-100 and 240.14d-101 of this chapter) thereunder, pursuant to Sections 14(d)(5), 14(d)(8)(C) and 36(a) of the Act (15 U.S.C. 78n(d)(5), 78(d)(8)(C), and 78mm(a)); and

(ii) The tender offer provisions of Rules 14e-1, 14e-2 and 14e-5 of Regulation 14E (§§240.14e-1, 240.14e-2 and 240.14e-5 of this chapter) pursuant to

section 36(a) of the Act (15 U.S.C. 78mm(a)).

(f) Notwithstanding anything in the foregoing:

(1) Matters arising under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) and the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) pertaining to investment companies registered under the Investment Company Act of 1940 are not within the scope of the functions delegated to the Director of the Division of Corporation Finance, except those arising under section 30(f) of the Investment Company Act of 1940 (15 U.S.C. 80a-29(f));

(2) In any case in which the Director of the Division of Corporation Finance believes it appropriate, he may submit the matter to the Commission.

(g) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Rule 701 thereunder (§230.701 of this chapter), to authorize the granting of applications under Rule 703(b) (§230.703(b) of this chapter) upon a showing of good cause that it is not necessary under the circumstances that an exemption under Rule 701 be denied.

(h) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Rule 144A thereunder (§230.144A of this chapter), taking into account then-existing market practices, to designate any securities or classes of securities to be securities that will not be deemed "of the same class as securities listed on a national securities exchange or quoted in a U.S. automated inter-dealer quotation system" within the meaning of Rule 144A(d)(3)(i) (§230.144A(d)(3)(i) of this chapter).

(i) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and Regulation S thereunder (§230.901 *et seq.* of this chapter), and in consultation with the Director of the Division of Market Regulation, to designate any foreign securities exchange or non-exchange market as a "designated offshore securities market" within the meaning of Rule 902(a) (§230.902(a) of this chapter).

(j) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939

(15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to grant or deny a request submitted pursuant to Rule 13(b) of Regulation S-T (§232.13(b) of this chapter) to adjust the filing date of an electronic filing.

(k) With respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions, pursuant to Rule 202 of Regulation S-T, (§232.202 of this chapter), from the electronic submission requirements of Regulation S-T (part 232 of this chapter).

[41 FR 29375, July 16, 1976]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 200.30-1 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

§ 200.30-3 Delegation of authority to Director of Division of Market Regulation.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394, 15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Market Regulation to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) To approve the withdrawal or striking from listing and registration of securities registered on any national securities exchange pursuant to section 12(d) of the Act (15 U.S.C. 78j(d)) and Rules 12d2-1 and 12d2-2 thereunder (§§ 240.12d2-1 and 240.12d2-2 of this chapter);

(2) To extend unlisted trading privileges and to deny applications for unlisted trading privileges by national securities exchanges pursuant to section 12(f)(2) of the Act, 15 U.S.C. 78j(f)(2), and Rule 12f-1 thereunder, 17 CFR 240.12f-1, provided that any applicant

exchange denied unlisted trading privileges is advised of its right to have such denial reviewed by the Commission.

(3) Pursuant to section 15(b) of the Act (15 U.S.C. 78o(b)):

(i) To authorize the issuance of orders granting registration of brokers or dealers within forty-five days of the filing of an application for registration as a broker or dealer (or within such longer period as to which the applicant consents);

(ii) To authorize the issuance of orders canceling registrations of brokers or dealers, or pending applications for registration, if such brokers or dealers or applicants for registration are no longer in existence or have ceased to do business as brokers or dealers;

(4) Pursuant to Rule 19h-1 (§240.19h-1 of this chapter):

(i) To grant applications with respect to membership in, association with a member of, or participation in, a self-regulatory organization and for other relief as to persons who are subject to an applicable disqualification where such relationships or other relief have been approved or recommended by a self-regulatory organization;

(ii) To extend the time for Commission consideration of notices for admission to membership or participation in a self-regulatory organization or association with a member of persons subject to a statutory disqualification pursuant to paragraph (a)(7) of that rule.

(5) Pursuant to Rule 17a-5(1)(3) (§240.17a-5(1)(3) of this chapter), to consider applications, by brokers and dealers for exemptions from, and extension of time within which to file, reports required by Rule 17a-5 (§240.17a-5 of this chapter), and to grant, and to authorize the issuance of orders denying, such applications provided such applicant is advised of his right to have such denial reviewed by the Commission.

(6) Pursuant to Rules 14e-4(c), 14e-5(d), and 15c2-11(h) (§§ 240.14e-4(c), 240.14e-5(d), and 240.15c2-11(h) of this chapter), and Rules 101(d), 102(e), 104(j), and 105(c) of Regulation M (§§ 242.101(d), 242.102(e), 242.104(j), and 242.105(c) of this chapter), to grant requests for exemptions from Rules 14e-4, 14e-5, and 15c2-11 (§§ 240.14e-4, 240.14e-5, and 240.15c2-11 of this chapter), and Rules

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101, 102, 104, and 105 of Regulation M (§§ 242.101, 242.102, 242.104, and 242.105 of this chapter).

(7) Pursuant to Rule 15c3-1 (§240.15c3-1 of this chapter):

(i) To approve lesser equity requirements in specialist or market maker accounts pursuant to Rule 15c3-1(a)(6)(iii)(E) (§240.15c3-1(a)(6)(iii)(E) of this chapter);

(ii) To grant exemptions from Rule 15c3-1 (§240.15c3-1 of this chapter) pursuant to Rule 15c3-1(b)(3) (§240.15c3-1(b)(3) of this chapter);

(iii) To grant temporary exemptions upon specified terms and conditions from the debt equity requirements of Rule 15c3-1(d) (§240.15c3-1(d) of this chapter);

(iv) To approve a change in election of the alternative capital requirement pursuant to Rule 15c3-1(f)(1) (i) and (ii) (§240.15c3-1(f)(1) (i) and (ii) of this chapter); and

(v) To review applications of OTC derivatives dealers filed pursuant to Appendix F of §240.15c3-1f of this chapter, and to grant or deny such applications in full or in part.

(8) Pursuant to Rule 17a-10(d) (§240.17a-10(d) of this chapter), to consider applications by broker-dealers for extensions of time in which to file reports required by Rule 17a-10 (§240.17a-10 of this chapter), and to grant, and to authorize the issuance of orders denying, such applications provided such applicant is advised of his right to have such denial reviewed by the Commission. Any extension granted shall not be for more than 150 days after the close of the calendar year for which the report on Form X-17A-10 (§249.618 of this chapter) is made.

(9) Pursuant to Rule 10b-17(b)(2) (§240.10b-17(b)(2) of this chapter), to review applications of various issuers for exemption from the notice requirements of Rule 10b-17 (§240.10b-17 of this chapter) and to grant or deny such applications, with authority to issue orders granting and denying same, provided each applicant is advised of his right to have a denial reviewed by the Commission.

(10) Pursuant to Rule 15c3-3 (§240.15c3-3 of this chapter) to find and designate as control locations for purposes of Rule 15c3-3(c)(7) (§240.15c3-

3(c)(7) of this chapter) certain broker-dealer accounts which are adequate for the protection of customer securities.

(11) [Reserved]

(12) Pursuant to Rule 19b-4 (§240.19b-4) of this chapter, to publish notices of proposed rule changes filed by self-regulatory organizations and to approve such proposed rule changes.

(13) Pursuant to section 15B(a) of the Act [15 U.S.C. 78o-4(a)], to authorize the issuance of orders granting registration of municipal securities dealers within forty-five days of the filing of an application for registration as a municipal securities dealer (or within such longer period as to which the applicant consents).

(14) Pursuant to section 17A(c)(2) of the Act (15 U.S.C. 78q-1(c)(2)), to authorize the issuance of orders accelerating registration of transfer agents for which the Commission is the appropriate regulatory agency before the expiration of thirty days following the dates on which applications for registration as a transfer agent are filed.

(15) Pursuant to Rule 10a-1(f) [§240.10a-1(f)] to grant requests for exemptions from Rule 10a-1;

(16) Pursuant to sections 17A(b)(1), 17A(b)(2) and 19(a) of the Act (15 U.S.C. 78q-1(b)(1), 78q-1(b)(2) and 78s(a)), to publish notice of the filing of applications for registration and for exemption from registration as a clearing agency.

(17) Pursuant to Rule 17f-2 (§240.17f-2 of this chapter).

(i) To disapprove a "Notice Pursuant to Rule 17f-2" pursuant to Rule 17f-2(e) (§240.17f-2(e) of this chapter).

(ii) To grant exemptions upon specified terms, conditions and periods, for classes of persons subject to Rule 17f-2 pursuant to Rule 17f-2(g) (§240.17f-2(g) of this chapter).

(iii) To approve amendments to plan of a registered national securities exchange or a national securities association submitted pursuant to Rule 17f-2(c) (§240.17f-2(c) of this chapter).

(18) Pursuant to Rule 17d-1 (§240.17d-1 of this chapter) to designate one self-regulatory organization responsible for the examination of brokers and dealers which are members of more than one such organization to insure compliance

with applicable financial responsibility rules.

(19)(i) To grant and deny applications for confidential treatment filed pursuant to section 24(b) of the Act (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (240.24b-2 of this chapter);

(ii) To revoke a grant of confidential treatment for any such application.

(20) Pursuant to sections 8(c) and 15(c)(2) of the Act (15 U.S.C. 78h(c) and 78o(2)) and paragraphs (g) of Rules 8c-1 and 15c2-1 thereunder, to make findings that the agreements, safeguards, and provisions of registered clearing agencies are adequate for the protection of investors.

(21) Under section 17A(c)(4)(B) of the Act (15 U.S.C. 78q-1(c)(4)(B)), to set terms and conditions upon which transfer agents registered with the Commission may withdraw from registration as a transfer agent by filing a written notice of withdrawal.

(22) Under section 17A(c)(4)(B) of the Act (15 U.S.C. 78q-1(c)(4)(B)), to authorize the issuance of orders canceling registrations of transfer agents registered with the Commission or denying applications for registration as a transfer agent with the Commission, if such transfer agents are no longer in existence or are not engaged in business as transfer agents.

(23) Pursuant to section 17(b) of the Act (15 U.S.C. 78q(b)), prior to any examination of a registered clearing agency, registered transfer agent, or registered municipal securities dealer whose appropriate regulatory agency is not the Commission, to notify and consult with the appropriate regulatory agency for such clearing agency, transfer agent, or municipal securities dealer.

(24) Pursuant to section 17(c)(3) of the Act, 15 U.S.C. 78q(c)(3), in regard to clearing agencies, transfer agents and municipal securities dealers for which the Commission is not the appropriate regulatory agency, (i) to notify the appropriate regulatory agency of any examination conducted by the Commission of any such clearing agency, transfer agent, or municipal securities dealer; (ii) to request from the appropriate regulatory agency a copy of the report of any examination of any such clearing agency, transfer agent, or mu-

nicipal securities dealer conducted by such appropriate regulatory agency and any data supplied to it in connection with such examination; and (iii) to furnish to the appropriate regulatory agency on request a copy of the report of any examination of any such clearing agency, transfer agent, or municipal securities dealer conducted by the Commission and any data supplied to it in connection with such examination.

(25) Pursuant to Rule 17f-1 (§240.17f-1 of this chapter), to designate persons not subject to §240.17f-1 as reporting institutions upon specified terms, conditions, and time periods.

(26) [Reserved]

(27) To approve amendments to the joint industry plan governing the consolidated transaction reporting declared effective by the Commission pursuant to Rule 11Aa(3-1) (§240.11Aa3-1 of this chapter) or its predecessor, Rule 17a-15, and to grant exemptions from Rule 11Aa3-1 pursuant to Rule 11Aa3-1(g) (§240.11Aaa3-1(g) of this chapter) to exchanges trading listed securities that are designated as national market system securities until such times as a Joint Reporting Plan for such securities is filed and approved by the Commission.

(28) To grant exemptions from Rule 11Ac1-1 ("Rule") (§240.11Ac1-1), pursuant to paragraph (e) of the rule.

(29) To issue supplemental orders modifying the terms upon which self-regulatory organizations are authorized to act jointly in planning, developing, operating or regulating facilities of a national market system in accordance with the terms of amendments to plans which plans have been previously approved by the Commission under section 11A(a)(3)(B) of the Securities Exchange Act of 1934.

(30) Pursuant to section 17(a) of the Act, 15 U.S.C. 78q, to approve amendments to the plans which are consistent with the reporting structure of Rules 17a-5(a)(4) and 17a-10(b) filed by self-regulatory organizations pursuant to Rules 17a-5(a)(4) and 17a-10(b).

(31) Pursuant to section 19(b)(2) of the Act, 15 U.S.C. 78s(b)(2), to extend for a period not exceeding 90 days from the date of publication of notice of the filing of a proposed rule change pursuant to section 19(b)(1) of the Act, 15

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U.S.C. 78s(b)(1), the period during which the Commission must by order approve the proposed rule change or institute proceedings to determine whether the proposed rule change should be disapproved.

(32) Under §240.10b-10(f) of this chapter, to grant exemptions from §240.10b-10 of this chapter.

(33) Pursuant to Rule 17a-6 (§240.17a-6 of this chapter) to approve record destruction plans and amendments thereto filed by a national securities exchange or a national securities association.

(34) Pursuant to Rule 17d-2 (§240.17d-2 of this chapter) to publish notice of plans and plan amendments filed pursuant to Rule 17d-2 and to approve such plans and plan amendments.

(35) Under §240.13e-4(h)(8) of this chapter:

(i) To grant exemptions from §240.13e-4 of this chapter; and

(ii) To determine with respect to a tender or exchange offer otherwise eligible to be made pursuant to rule 13e-4(g) (§240.13e-4(g) of this chapter) whether, in light of any exemptive order granted by a Canadian federal, provincial or territorial regulatory authority, application of certain or all of the provisions of section 13(e)(1) and rule 13e-4 and Schedule 13E-4 thereunder to such offer is necessary or appropriate in the public interest.

(36) To grant exemptions from Rule 11Ac1-2 (§240.11Ac1-2 of this chapter), pursuant to Rule 11Ac1-2(g) (§240.11Ac1-2(g) of this chapter).

(37) Pursuant to Rule 11Aa2-1, 17 CFR 240.11Aa2-1, to publish notice of the filing of a designation plan with respect to national market system securities, or any proposed amendment thereto, and to approve such plan or amendment.

(38) To disclose:

(i) To the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the state banking authorities, information and documents deemed confidential regarding registered clearing agencies and registered transfer agents; and

(ii) To the Department of Treasury, information and documents deemed confidential regarding possible laun-

dering of money through or by brokers or dealers, including compliance by brokers or dealers with the Currency and Foreign Transactions Reporting Act of 1970, as amended.

(39) Under §240.9b-1 of this chapter:

(i) To enable distribution of an options disclosure document or amendment to an options disclosure document to the public prior to the time required in the Rule or to lengthen the period before distribution can be made;

(ii) To require refiling of an amendment to an options disclosure document pursuant to the procedure set forth in §240.9b-1(b)(2)(i) of this chapter.

(40) Pursuant to section 15B(b)(2)(B) of the Act, 15 U.S.C., 78o-4(b), to review and, where appropriate, approve the selection by the Municipal Securities Rulemaking Board ("Board") of public representatives to serve on the Board.

(41) Pursuant to Rule 6a-2(c) (§240.6a-2 of this chapter) to exempt registered national securities exchanges from the filing requirements imposed by Rule 6a-2 with respect to certain affiliates and subsidiaries of the exchange.

(42) Under §240.11Aa3-2(f) of this chapter, to grant or deny exemptions from §240.11Aa3-2 of this chapter.

(43) To grant or deny exemptions from Rule 17Ad-14 (§240.17Ad-14 of this chapter), pursuant to Rule 17Ad-14(d) (§240.17Ad-14(d) of this chapter). (Pub. L. 87-592, 76 Stat. 394, 15 U.S.C 78d-1, 78d-2).

(44) To review, publish notice of, and where appropriate, approve plans, and amendments to plans, submitted by self-regulatory organizations pursuant to Rule 19d-1(c) under the Act (§240.19d-1(c)).

(45) To grant exemptions from Rule 3b-9 under the Act. (§240.3b-9(c) of this chapter).

(46) Pursuant to section 15(b)(9) of the Act, 15 U.S.C. 78o(b)(9) to review and, where appropriate, grant exemptions from the requirement of section 15(b)(8) of the Act, 15 U.S.C. 78o(b)(8).

(47) Pursuant to section 15(a)(2) of the Act, 15 U.S.C. 78o(a)(2), to review and, either unconditionally or on specified terms and conditions, grant exemptions from the broker-dealer registration requirements of section 15(a)(1) of the Act, 15 U.S.C. 78o(a)(1), to

government securities brokers or government securities dealers that have registered with the Commission under section 15(a)(2) of the Act, 15 U.S.C. 78o-5(a)(2), solely with respect to effecting any transactions in, or inducing or attempting to induce the purchase or sale of, any security principally backed by a guaranty of the United States.

(48) Pursuant to paragraph (d) of Rule 15c2-12 (17 CFR 15c2-12), to grant or deny exemptions, either unconditionally or on specified terms and conditions, from Rule 15c2-12.

(49) Pursuant to section 11A(b) of the Act and Rule 11Ab2-1 thereunder (17 CFR 11Ab2-1), to publish notice of and, by order, grant under section 11A(b) of the Act and Rule 11Ab2-1 thereunder: Applications for registration as a securities information processor; and exemptions from that section and any rules or regulations promulgated thereunder, either conditionally or unconditionally.

(50) Pursuant to sections 17A(b) and 19(a) of the Act (15 U.S.C. 78q-1(b) and 78s(a)):

(i) To authorize the issuance of orders granting an extension to a temporary clearing agency registration, for up to two years or such longer period as the clearing agency consents.

(ii) To authorize the issuance of orders granting the withdrawal of an application to become a registered clearing agency, at any time prior to final determination of such application by the Commission, upon submission of a request for such withdrawal by applicant.

(51) Pursuant to paragraph (a)(4) of §240.9b-1 of this chapter, to authorize the issuance of orders designating securities as "standardized options."

(52) Pursuant to Rules 17h-1T and 17h-2T of the Act (§§240.17h-1T and 240.17h-2T of this chapter):

(i) To designate certain broker-dealers as Reporting Brokers or Dealers; *or and*

(ii) To grant or deny an exemption, conditionally or unconditionally, to a broker or dealer pursuant to section 17(h) of the Act.

(53) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as de-

finied in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(54) To administer the provisions of Section 24(d) of the Act (15 U.S.C. 78x(d)).

(55) Pursuant to §240.15c6-1 of this chapter, taking into account then existing market practices, to exempt contracts for the purchase or sale of any securities from the requirements of §240.15c6-1(a) of this chapter.

(56) Pursuant to §270.17Ad-16 of this chapter, to designate by order the appropriate qualified registered securities depository.

(57) Pursuant to Section 19(b)(2)(B) of the Act, 15 U.S.C. 78s(b)(2)(B), to institute proceedings to determine whether a proposed rule change of a self-regulatory organization should be disapproved.

(58) Pursuant to Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C), to abrogate a change in the rules of a self-regulatory organization and require that it be refiled in accordance with Section 19(b)(1), 15 U.S.C. 78s(b)(1), and reviewed in accordance with Section 19(b)(2), 15 U.S.C. 78s(b)(2), of the Act.

(59) Pursuant to paragraph (e)(6)(iii) of Rule 19b-4 (§240.19b-4 of this chapter), to reduce the period before which a proposed rule change can become operative, and to reduce the period between an SRO submission of a filing and a pre-filing notification.

(60) To grant exemptions from Rule 17a-23 (§240.17a-23 of this chapter), pursuant to Rule 17a-23(i) (§240.17a-23(i) of this chapter).

(61) To grant exemptions from Rule 11Ac1-4 ("Rule") (§240.11Ac1-4), pursuant to paragraph (d) of the rule.

(62) From January 2, 1997 through February 17, 1997, to modify for a period not to exceed 60 days, the effective date or the compliance date of Rule 11Ac1-1 (§240.11Ac1-1) or Rule 11Ac1-4 (§240.11Ac1-4), or amendments to Rule 11Ac1-1 or Rule 11Ac1-4, with respect to any party affected by such rules.

(63) Pursuant to section 36 of the Act (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms

and conditions, grant or deny exemptions from section 11(d)(1) of the Act (15 U.S.C. 78k(d)(1)).

(64) Pursuant to §240.15a-1(b)(1) of this chapter, to issue orders identifying other permissible securities activities in which an OTC derivatives dealer may engage.

(65) Pursuant to §240.15a-1(b)(2) of this chapter, to issue orders determining that a class of fungible instruments that are standardized as to their material economic terms is within the scope of eligible OTC derivative instrument.

(66) Pursuant to §240.17a-12 of this chapter:

(i) To authorize the issuance of orders requiring OTC derivatives dealers to file, pursuant to §240.17a-12(a)(ii) of this chapter, monthly, or at such times as shall be specified, Part IIB of Form X-17A-5 (§249.617 of this chapter) and such other financial and operational information as shall be specified.

(ii) Pursuant to §240.17a-12(n) of this chapter, to consider applications by OTC derivatives dealers for exemptions from, and extensions of time within which to file, reports required by §240.17a-12 of this chapter, and to grant or deny such applications.

(67) To issue orders under Rules 15b3-1(c)(4), 15b6-1(e), 15Ba2-2(e)(4), 15Bc3-1(e), 15Ca2-1(c)(4), and 15Cc1-1(d) (17 CFR 240.15b3-1(c)(4), 240.15b6-1(e), 240.15Ba2-2(e)(4), 240.15Bc3-1(e), 240.15Ca2-1(c)(4), and 240.15Cc1-1(d)).

(68) Pursuant to Section 36(a) of the Act, 15 U.S.C. 78mm(a), to grant requests for exemptions from the tender offer provisions of Rule 14e-1 of Regulation 14E (§240.14e-1 of this chapter).

(69) Pursuant to paragraph (c) of Rule 11Ac1-5 (17 CFR 240.11Ac1-5), to grant or deny exemptions, conditionally or unconditionally, from any provision or provisions of Rule 11Ac1-5.

(70) Pursuant to paragraph (d) of Rule 11Ac1-6 (17 CFR 240.11Ac1-6), to grant or deny exemptions, conditionally or unconditionally, from any provision or provisions of Rule 11Ac1-6.

(71) Pursuant to paragraph (c) of Rule 11Ac1-7 (17 CFR 240.11Ac1-7), to grant exemptions, conditionally or unconditionally, from any provision or provisions of Rule 11Ac1-7.

(72) Pursuant to Sections 15(a)(2) and 36 of the Act (15 U.S.C. 78o(a)(2) and 78mm), to review and, either unconditionally or on specified terms and conditions, to grant or deny exemptions to any bank, savings association, or savings bank from the broker-dealer registration requirements of Section 15(a)(1) of the Act (15 U.S.C. 78o(a)(1)) or any applicable provision of this Act (15 U.S.C. 78c *et seq.*) and the rules and regulations thereunder based solely on such bank's, savings association's, or savings bank's status as a broker or dealer.

(73) Pursuant to section 6(a) of the Act, 15 U.S.C. 78f(a), and Rule 6a-1 thereunder, 17 CFR 240.6a-1:

(i) To publish a notice of filing of an application for registration as a national securities exchange, or for exemption from registration based on limited volume;

(ii) To publish amendments to an application for registration as a national securities exchange, or for exemption from registration based on limited volume; and

(iii) To extend deadlines for submission of comments to an application for registration as a national securities exchange, or for exemption from registration based on limited volume; and amendments to an application for registration as a national securities exchange, or for exemption from registration based on limited volume.

(74) Pursuant to section 36 of the Act (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms and conditions, grant, or deny exemptions from rule 17a-25 of the Act (§240.17a-25 of this chapter).

(75) Pursuant to Section 19(b)(7)(A) of the Act, 15 U.S.C. 78s(b)(7)(A), to publish notices of proposed rule changes filed by self-regulatory organizations relating to security futures products.

(76) Pursuant to Section 19(b)(7)(C) of the Act, 15 U.S.C. 78s(b)(7)(C), to abrogate a change in the rules of a self-regulatory organization relating to security futures products and require that it be refiled in accordance with Section 19(b)(1) of the Act, 15 U.S.C. 78s(b)(1).

(77) Pursuant to Section 6(g)(3) of the Act, 15 U.S.C. 78f(g)(3), to publish acknowledgement of receipt of a notice of

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registration as a national securities exchange for the sole purpose of trading security futures products under Section 6(g) of the Act and Rule 6a-4 of the Act (17 CFR 240.6a-4).

(b) To designate officers empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records in the course of investigations instituted by the Commission pursuant to section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)).

(c) In nonpublic investigatory proceedings within the responsibility of the Director or Deputy Director, to grant requests of persons to procure copies of the transcript of their testimony given pursuant to Rule 6 of the Commission's rules relating to investigations as in effect subsequent to November 16, 1972 (17 CFR 203.6).

(d) To notify the Securities Investor Protection Corporation ("SIPC") of facts concerning the activities and the operational and financial condition of any registered broker or dealer which is or appears to be a member of SIPC and which is in or approaching financial difficulty within the meaning of section 5 of the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. 78aaa *et seq.*

(e) To determine whether, and issue orders regarding, proposals for designation of a contract market for futures trading on an index or group of securities meet the eligibility criteria set forth under section 2(a)(1)(B)(ii) of the Commodity Exchange Act, 7 U.S.C. 2(a).

(f) With respect to the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. 78aaa *et seq.* ("SIPA"):

(1) Pursuant to Section 3(a)(2)(B) of SIPA, to:

(i) Extend for a period not exceeding 90 days from the date of the filing of the determination by the Securities Investor Protection Corporation ("SIPC") that a registered broker-dealer is not a SIPC member because it conducts its principal business outside the United States and its territories and possessions, the period during

which the Commission must affirm, reverse or amend any determination by SIPC; and

(ii) Affirm such determination filed by SIPC.

(2) Pursuant to Section 3(e)(1) of SIPA, to:

(i) Determine whether proposed bylaw changes filed by SIPC should not be disapproved or whether the proposed bylaw change is a matter of such significant public interest that public comment should be obtained, in which case the Division will notify SIPC of such finding and publish notice of the proposed bylaw change in accordance with Section 3(e)(2) of SIPA; and

(ii) Accelerate the effective date of proposed bylaw changes filed by SIPC.

(3) Pursuant to Section 3(e)(2) of SIPA, to publish notice of proposed rule changes filed by SIPC.

(g) Notwithstanding anything in the foregoing, in any case in which the Director of the Division of Market Regulation believes it appropriate, he may submit the matter to the Commission.

[37 FR 16795, Aug. 19, 1972]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting §200.30-3 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

EFFECTIVE DATE NOTE: At 68 FR 12783, Mar. 17, 2003, §200.30-3 was amended by revising paragraph (a)(10), effective Apr. 16, 2003. For the convenience of the user, the revised text is set forth as follows:

§200.30-3 Delegation of authority to Director of Division of Market Regulation.

* * * * *

(a) * * *

(10)(i) Pursuant to Rule 15c3-3 (§240.15c3-3 of this chapter) to find and designate as control locations for purposes of Rule 15c3-3(c)(7) (§240.15c3-3(c)(7) of this chapter) certain broker-dealer accounts which are adequate for the protection of customer securities.

(ii) Pursuant to section 36(a) of the Act (15 U.S.C. 78mm(a)) to review and, either unconditionally or on specified terms and conditions, grant or deny exemptions from the collateral requirements of paragraph (b)(3) of Rule 15c3-3 of the Act (§240.15c3-3 of this chapter) for a type of collateral after concluding that the characteristics of such collateral are substantially comparable to the

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characteristics of a type of collateral previously exempted by the Commission.

* * * * *

§ 200.30-4 Delegation of authority to Director of Division of Enforcement.

Pursuant to the provisions of Pub. L. No. 100-181, 101 Stat. 1254, 1255 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Enforcement to be performed by him or under his direction by such other person or persons as may be designated from time to time by the Chairman of the Commission.

(a)(1) To designate officers empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records in the course of investigations instituted by the Commission pursuant to section 19(b) of the Securities Act of 1933 (15 U.S.C. 77s(b)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 18(c) of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79r(c)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(2) In nonpublic investigative proceedings, to grant requests of persons to procure copies of the transcript of their testimony under §203.6 of this chapter.

(3) To terminate and close all investigations authorized by the Commission pursuant to section 20 of the Securities Act of 1933 (15 U.S.C. 77t), section 21 of the Securities Exchange Act of 1934 (15 U.S.C. 78u), section 18 of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79r), section 42 of the Investment Company Act of 1940 (15 U.S.C. 80a-41) and section 209 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9).

(4) To terminate the authority to administer oaths and affirmations, subpoena witnesses, compel their attend-

ance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records in the course of investigations instituted by the Commission pursuant to section 19(b) of the Securities Act of 1933 (15 U.S.C. 77s(b)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 18(c) of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79r(c)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(5) To grant or deny applications made pursuant to Rule 193 of the Commission's Rules of Practice, §201.193 of this chapter, provided, that, in the event of a denial, the applicant shall be notified that such a denial may be appealed to the Commission for review.

(6) To notify the Securities Investor Protection Corporation ("SIPC") of facts concerning the activities and the operational and financial condition of any registered broker or dealer which is or appears to be a member of SIPC and which is in or approaching financial difficulty within the meaning of section 5 of the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. 78aaa *et seq.*

(7) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(8) Pursuant to Rule 204-2(j)(3)(ii) (§275.204-2(j)(3)(ii) of this chapter) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to the Commission true, correct, complete and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Investment Advisers Act of 1940, or any part of such books and

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records which may be specified in any such demand.

(9) To administer the provisions of Section 24(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(d)).

(10) To institute subpoena enforcement proceedings in federal court to seek an order compelling the production of documents or an individual's appearance for testimony pursuant to subpoenas issued pursuant to paragraph (a)(1) of this section in connection with investigations pursuant to section 19(b) of the Securities Act of 1933 (15 U.S.C. 77s(b)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 18(c) of the Public Utilities Holding Company Act of 1935 (15 U.S.C. 79r(c)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(11) To authorize staff to appear in federal bankruptcy court to preserve Commission claims in connection with investigations pursuant to section 19(b) of the Securities Act of 1933 (15 U.S.C. 77s(b)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 18(c) of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79r(c)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(12) Pursuant to Section 36 of the Securities Exchange Act of 1934 (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms and conditions, grant, or deny exemptions from rule 17a-25 of the Act (§240.17a-25 of this chapter), provided that the Division of Market Regulation is notified of any such granting or denial of an exemption.

(b) Notwithstanding anything in the foregoing, in any case in which the Director of the Division of Enforcement

believes it appropriate, he may submit the matter to the Commission.

[37 FR 16796, Aug. 19, 1972, as amended at 37 FR 25166, Nov. 28, 1972; 40 FR 14748, Apr. 2, 1975; 44 FR 22716, Apr. 17, 1979; 44 FR 50835, Aug. 30, 1979; 44 FR 76774, Dec. 28, 1979; 45 FR 7781, Feb. 5, 1980; 47 FR 26822, June 22, 1982; 49 FR 12206, Mar. 29, 1984; 52 FR 12148, Apr. 15, 1987; 54 FR 24331, June 7, 1989; 58 FR 52419, Oct. 8, 1993; 59 FR 23794, May 9, 1994; 60 FR 14628, Mar. 20, 1995; 60 FR 32794, June 23, 1995; 61 FR 20721, May 8, 1996; 66 FR 35842, July 9, 2001]

§ 200.30-5 Delegation of authority to Director of Division of Investment Management.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Investment Management, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*):

(1) Except as otherwise provided in this section, to issue notices, under §270.0-5 of this chapter, with respect to applications for orders under the Act and the rules and regulations thereunder and, with respect to section 8(f) of the Act (15 U.S.C. 80a-8(f)), in cases where no application has been filed, where, upon examination, the matter does not appear to the Director to present significant issues that have not been previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors warrants that the Commission consider the matter.

(2) Except as otherwise provided in this section, to authorize the issuance of orders where a notice, under §270.0-5 of this chapter, has been issued and no request for a hearing has been received from any interested person

within the period specified in the notice and the Director believes that the matter presents no significant issues that have not been previously settled by the Commission and it does not appear to the Director to be necessary in the public interest or the interest of investors that the Commission consider the matter.

(3) To permit the withdrawal of applications pursuant to the Act (15 U.S.C. 80a-1 *et seq.*)

(4) In connection with the mailing of reports to stockholders and the filing with the Commission of registration statements and of reports:

(i) To grant reasonable extensions of time, upon a showing of good cause and that it would not be contrary to the public interest or inconsistent with the protection of investors; and

(ii) To deny requests for extensions of time, provided the applicant is advised that he can request Commission review of any such denial.

(5) [Reserved]

(6) To authorize the issuance of orders granting confidential treatment pursuant to section 45(a) of the Act (15 U.S.C. 80a-44(a)) where applications for confidential treatment are made regarding matters of disclosure in registration statements filed pursuant to section 8 of the Act (15 U.S.C. 80a-8), or in reports filed pursuant to section 30 of the Act (15 U.S.C. 80a-29), but only when the Commission has previously by order granted confidential treatment to the same information.

(7) To issue notices, pursuant to Rule 0-5(a) (§270.0-5(a) of this chapter) with respect to applications for temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(c)), and to conditionally or unconditionally exempt persons, for a temporary period not exceeding 60 days, from section 9(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)), if, on the basis of the facts then set forth in the application, it appears that:

(i)(A) The prohibitions of section 9(a), as applied to the applicant, may be unduly or disproportionately severe, or (B) the applicant's conduct has been such as not to make it against the public interest or the protection of invest-

tors to grant the temporary exemption; and

(ii) Granting the temporary exemption would protect the interests of the investment companies being served by the applicant by allowing time for the orderly consideration of the application for permanent relief or the orderly transition of the applicant's responsibilities to a successor, or both.

(8) To issue—

(i) Notices, pursuant to Rule 0-5(a) (§270.0-5(a) of this chapter), with respect to applications for permanent orders under section 9(c) of the Act [15 U.S.C. 80a-9(c)], and, orders, pursuant to paragraph (a)(2) of this section, that exempt conditionally or unconditionally persons from section 9(a) of the Act [15 U.S.C. 80a-9(a)], if, on the basis of the facts then set forth in the application, it appears that:

(A) The prohibitions of section 9(a) of the Act, as applied to the applicant, may be unduly or disproportionately severe, or the applicant's conduct has been such as not to make it against the public interest or the protection of investors to grant the exemption;

(B) The prohibitions arise under section 9(a)(3) of the Act solely because the applicant employs, or will employ, a person who is disqualified under section 9(a) (1) or (2) of the Act; and,

(C) The employee does not and will not serve in any capacity directly related to providing investment advice to, or acting as depositor for, any registered investment company, or acting as principal underwriter for any registered open-end company, registered unit investment trust or registered face amount certificate company.

(ii) Temporary orders under section 9(c) of the Act [15 U.S.C. 80a-9(c)], exempting conditionally or unconditionally persons from section 9(a) of the Act [15 U.S.C. 80a-9(a)], if, on the basis of the application, it appears that:

(A) The prohibitions arise under section 9(a)(3) of the Act solely because the applicant employs a person who is disqualified under section 9(a) (1) or (2) of the Act; and

(B) Applicant meets the requirements of paragraphs (a)(8)(i) (A) and (C) of this section.

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(b) With respect to matters pertaining to investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), pooled investment funds or accounts, and the general assets or separate accounts of insurance companies, all arising under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), and the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), the same functions as are delegated to the Director of the Division of Corporation Finance in regard to companies other than such investment companies in paragraphs (a), (e), and (f) of § 200.30-1.

(b-1) *With respect to the Securities Act of 1933.* (1) To issue notices with respect to applications for orders under section 3(a)(2) exempting from section 5 interests or participations issued in connection with stock bonus, pension, profit-sharing, or annuity plans covering employees some or all of whom are employees within the meaning of section 401(c)(1) of the Internal Revenue Code of 1954 where, upon examination, the matter does not appear to him to present issues not previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors requires that a hearing be held.

(2) To authorize the issuance of orders where a notice has been issued and no request for a hearing has been received from any interested person within the period specified in the notice and the matter involved presents no issue that he believes has not been settled previously by the Commission and it does not appear to him to be necessary in the public interest or the interest of investors that a hearing be held.

(b-2) With respect to post-effective amendments filed pursuant to § 230.485(a) or § 230.486(a) of this chapter:

(1) To suspend the operation of paragraph (a) of such sections and to issue written notices to registrants of such suspensions;

(2) To determine such amendments to be effective within shorter periods of time than the sixtieth day after the filing thereof.

(b-3) With respect to post-effective amendments filed pursuant to § 230.485(b) or § 230.486(b) of this chapter:

(1) To approve additional purposes for post-effective amendments which shall be eligible for immediate effectiveness pursuant to paragraph (b) of such sections.

(2) To suspend the operation of paragraph (b) of such sections and to issue written notices to registrants of such suspensions.

(b-4) With respect to registration statements filed pursuant to paragraph (a) of Rule 487 under the Act (17 CFR 230.487(a)):

(1) To suspend the operation of said paragraph (a) and to issue written notices to registrants of such suspensions.

(b-5) With respect to registration statements filed pursuant to paragraph (a) of rule 488 under the Act (17 CFR 230.488(a)):

(1) To suspend the operation of said paragraphs and to issue written notices to registrants of such suspensions;

(2) To determine such amendments to be effective within shorter periods of time than the thirtieth day after the filing thereof.

(c) With respect to the Securities Act of 1933 and Regulation E thereunder (§ 230.601 *et seq.* of this chapter):

(1) To authorize the offering of securities:

(i) Less than ten days subsequent to the filing with the Commission of a notification on Form 1-E (§ 239.200 of this chapter) pursuant to Rule 604(a) (§ 230.604(a) of this chapter);

(ii) Less than ten days subsequent to the filing of an amendment to a notification on Form 1-E (§ 239.200 of this chapter) pursuant to Rule 604(c) (§ 230.604(c) of this chapter).

(2) To authorize the use of a revised or amended offering circular less than ten days subsequent to the filing thereof pursuant to Rule 605(e) (§ 230.605(e) of this chapter).

(3) To authorize the use of communications specified in paragraphs (a), (b) and (c) of Rule 607 (§ 230.607 of this chapter), less than five days subsequent to the filing thereof.

(4) To permit the withdrawal of any notification, or any exhibit or other

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documents filed as a part thereof, pursuant to Rule 604(d) (§230.604(d) of this chapter).

(c-1) With respect to the Securities Exchange Act of 1934: (1) To grant and deny applications filed pursuant to section 24(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (§240.24b-2 of this chapter) for confidential treatment of information filed pursuant to section 13(f) of that Act (15 U.S.C. 78m(f)) and Rule 13f-1 thereunder (§240.13f-1 of this chapter).

(2) To revoke a grant of confidential treatment for any such application.

(3) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(4) To administer the provisions of section 24(d) of the Act (15 U.S.C. 78x(d)).

(d) To issue certifications to investment companies that are principally engaged in the furnishing of capital to corporations that are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available, under Section 851(e) of the Internal Revenue Code of 1986 (26 U.S.C. 851(e)), where applications from the investment companies do not present issues that have not been previously settled by the Commission and do not require a hearing.

(e) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 to 80b-22):

(1) Pursuant to section 203(c) of the Act (15 U.S.C. 80b-3(c)): To authorize the issuance of orders granting registration of investment advisers within 45 days of the filing of an application for registration as an investment adviser (or within such longer period as to which the applicant consents).

(2) Pursuant to section 203(h) of the Act (15 U.S.C. 80b-3(h)), to authorize the issuance of orders canceling registration of investment advisers, or applications for registration, if such investment advisers or applicants for

registration are no longer in existence, not engaged in business as investment advisers, or are prohibited from registering as investment advisers under Section 203A of the Act (15 U.S.C. 80b-3a).

(3) To issue notices, under §275.0-5 of this chapter, with respect to applications for orders under the Act and the rules and regulations thereunder where, upon examination, the matter does not appear to the Director to present significant issues that have not been previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors warrants that the Commission consider the matter.

(4) To authorize the issuance of orders where a notice, pursuant to §275.0-5 of this chapter, has been issued, no request for a hearing has been received from any interested person within the period specified in the notice, and the Director believes that the matter presents no significant issues that have not been previously settled by the Commission and it does not appear to the Director to be necessary in the public interest or the interest of investors that the Commission consider the matter.

(5) To permit the withdrawal of applications pursuant to the Act (15 U.S.C. 80b-1 *et seq.*).

(6) Pursuant to Rule 204-2(j)(3)(ii) (§275.204-2(j)(3)(ii) of this chapter), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to the Commission true, correct, complete and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Act, or any part of such books and records which may be specified in any such demand.

(7) Pursuant to section 203A(d) of the Act (15 U.S.C. 80b-3a(d)), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions under §275.203-3 of this chapter.

(f) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79 *et seq.*):

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(1) To issue notices with respect to applications or declarations under the following sections of the Act:

- (i) Section 2(a)(3), 15 U.S.C. 79(b)(a)(3).
- (ii) Section 2(a)(4), 15 U.S.C. 79b(a)(4).
- (iii) Section 2(a)(7), 15 U.S.C. 79b(a)(7).
- (iv) Section 2(a)(8), 15 U.S.C. 79b(a)(8).
- (v) Section 3(a), 15 U.S.C. 79c(a).
- (vi) Section 3(b), 15 U.S.C. 79c(b).
- (vii) Section 5(d), 15 U.S.C. 79e(d).
- (viii) Section 6(b), 15 U.S.C. 79f(b).
- (ix) Section 7, 15 U.S.C. 79g.
- (x) Section 9(c)(3), 15 U.S.C. 79i(c)(3).
- (xi) Section 10, 15 U.S.C. 79j.
- (xii) Section 11(e), 15 U.S.C. 79k(e).
- (xiii) Section 12(b), 15 U.S.C. 79l(b).
- (xiv) Section 12(c), 15 U.S.C. 79l(c).
- (xv) Section 12(d), 15 U.S.C. 79l(d).
- (xvi) Section 12(e), 15 U.S.C. 79l(e).
- (xvii) Section 12(f), 15 U.S.C. 79l(f).
- (xviii) Section 12(g), 15 U.S.C. 79l(g).
- (xix) Section 13(b), 15 U.S.C. 79m(b).
- (xx) Section 13(c), 15 U.S.C. 79m(c).
- (xxi) Section 13(d), 15 U.S.C. 79m(d).
- (xxii) Section 13(e), 15 U.S.C. 79m(e).
- (xxiii) Section 13(f), 15 U.S.C. 79m(f).
- (xxiv) Section 32, 15 U.S.C. 79ff.
- (xxv) Section 33, 15 U.S.C. 79gg.

(2) To authorize the issuance of orders where a notice has been issued and no request for a hearing has been received from any interested person within the period specified in the notice and the matter involved presents no issue that the director believes has not previously been settled by the Commission and it does not appear to the director to be necessary in the public interest or the interest of investors or consumers that a hearing be held; section 20(c) of the Act (15 U.S.C. 79t(c));

(3) To permit the withdrawal of applications or declarations filed pursuant to the Act (15 U.S.C. 79a *et seq.*);

(4) Upon a showing of good cause and that it would not be contrary to the public interest or inconsistent with the protection of investors or consumers, to grant reasonable extensions of time with respect to the time for the filing with the Commission of registration statements and of reports pursuant to section 20(a) of the Act (15 U.S.C. 79t(a)) and Rules 1(b), 1(c), 2, 24, and 29 (§§ 250.1(b), 250.1(c), 250.2, 250.4, and 250.29 of this chapter) thereunder;

(5) To permit the filing of preliminary registration statements pursuant to section 5(c) of the Act (15 U.S.C. 79e(c));

(6) To authorize the destruction of records pursuant to the provisions of General Instruction 1(f) (§257.1(f) of this chapter) to the appendix of the Uniform System of Accounts for Public Utility Holding Companies (§257.1 *et seq.* of this chapter) and pursuant to provisions of General Requirement 1(e) (§256a.0-1(e) of this chapter) of the Uniform System of Accounts for Mutual Service Companies and Subsidiary Service Companies (§256.00-1 *et seq.*, of this chapter);

(7) To authorize the discontinuance of reporting of information otherwise required to be reported under sections 5(b), 13(c), 13(e), 13(f), 14, and 20(a) of the Act (15 U.S.C. 79e(b), 79m(c), 79m(e), 79m(f), 79n, 79t(a));

(8) To grant extensions of time for filing registration statements and reports pursuant to sections 5(b), 13(c), 13(d), 13(f), 14, and 20(a) of the Act (15 U.S.C. 79e(b), 79m(c), 79m(d), 79m(f), 79n, 79t(a)).

(g) Notwithstanding anything in the foregoing:

(1) The Director of the Division of Investment Management shall have the same authority with respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), §§ 230.251-230.263, and §§ 230.651-230.703(T) of this chapter as that delegated to each Regional Director in § 200.30-6 (b) and (c).

(2) In any case in which the Director of the Division of Investment Management believes it appropriate, he may submit the matter to the Commission.

(h) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to grant or deny a request submitted under Regulation S-T to adjust the filing date of an electronic filing.

(i) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) and rule 8b-25 thereunder (§270.8b-25), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange

Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions under rule 202 of Regulation S-T (§ 232.202 of this chapter) from the electronic submission requirements of Regulation S-T (part 232 of this chapter).

(j) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a *et seq.*) and Regulation S-T (part 232 of this chapter), to grant or deny a request to adjust the filing date of a filing submitted under Regulation S-T.

(k) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a *et seq.*) and Regulation S-T (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions pursuant to rule 202 of Regulation S-T (§§ 232.202 of this chapter) from the electronic submission requirements of Regulation S-T (part 232 of this chapter).

[41 FR 29376, July 16, 1976]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 200.30-5 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

§ 200.30-6 Delegation of authority to Regional Directors.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394, the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to each Regional Director, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Securities Exchange Act of 1934, 15 U.S.C. 78 *et seq.*:

(1) Pursuant to section 15(b)(2)(C) of the Act (15 U.S.C. 78o(b)(2)(C)):

(i) To delay until the second six month period from registration with the Commission, the inspection of newly registered broker-dealers that have not commenced actual operations within six months of their registration with the Commission; and

(ii) To delay until the second six month period from registration with

the Commission, the inspection of newly registered broker-dealers to determine whether they are in compliance with applicable provisions of the Act and rules thereunder, other than financial responsibility rules.

(2) Pursuant to Rule 0-4 (§ 240.0-4 of this chapter), to disclose to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation and to the state banking authorities, information and documents deemed confidential regarding registered clearing agencies and registered transfer agents; *Provided That*, in matters in which the Commission has entered a formal order of investigation, such disclosure shall be made only with the concurrence of the Director of the Division of Enforcement or his or her delegate, and the General Counsel or his or her delegate.

(b) With respect to the Investment Advisers Act of 1940, 15 U.S.C. 80b-1 *et seq.*: Pursuant to Rule 204-2(j)(3)(ii) (§ 275.204-2(j)(3)(ii) of this chapter), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to the Commission true, correct, complete and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Investment Advisers Act of 1940, or any part of such books and records which may be specified in any such demand.

(c) In nonpublic investigatory proceedings within the responsibility of the Regional Director, to grant requests of persons to procure copies of the transcript of their testimony given pursuant to Rule 6 of the Commission's rules relating to investigations as in effect subsequent to November 16, 1972 (17 CFR 203.6).

(d) To notify the Securities Investor Protection Corporation ("SIPC") of facts concerning the activities and the operational and financial condition of any registered broker or dealer which is or appears to be a member of SIPC and which is in or approaching financial difficulty within the meaning of section 5 of the Securities Investor

Protection Act of 1970, as amended, 15 U.S.C. 78aaa *et seq.*

(e) Notwithstanding anything in the foregoing, in any case in which the Regional Director believes it appropriate, he may submit the matter to the Commission.

(Secs. 6, 7, 8, 10, 19(a), 48 Stat. 78, 79, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 308(a)(2), 90 Stat. 57; secs. 3(b), 12, 13, 14, 15(d), 23(a), 48 Stat. 882, 892, 894, 895, 901; secs. 203(a), 1, 3, 8, 49 Stat. 704, 1375, 1377, 1379; sec. 202, 68 Stat. 686; secs. 4, 5, 6(d), 78 Stat. 569, 570-574; secs. 1, 2, 3, 82 Stat. 454, 455; secs. 28(c), 1, 2, 3, 4, 5, 84 Stat. 1435, 1497; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 89 Stat. 117, 118, 119; sec. 308(b), 90 Stat. 57; sec. 18, 89 Stat. 155; secs. 202, 203, 204, 91 Stat. 1494, 1498-1500; sec. 20(a), 49 Stat. 833; sec. 319, 53 Stat. 1173; sec. 38, 54 Stat. 841; 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 79t(a), 77sss(a), 80a-37; secs. 3(b), 19(a), 48 Stat. 75, 85; sec. 209, 48 Stat. 908; c. 122, 59 Stat. 167; Pub. L. 91-565, 84 Stat. 1480; 15 U.S.C. 77c(b), 77s(a), 78d-1, 78n, 80a-37; secs. 2, 17 and 23 thereof (15 U.S.C. 78b, 78q and 78w))

[28 FR 2856, Mar. 22, 1963, as amended at 36 FR 7659, Apr. 23, 1971. Redesignated at 37 FR 16792, Aug. 19, 1972]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting §200.30-6 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and on GPO Access.

§ 200.30-6a Delegation of authority to District Administrators.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394, 15 U.S.C. 78d-1, the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to each District Administrator, to be performed by him or her or under his or her direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) Pursuant to section 15(b)(2)(C) of the Act (15 U.S.C. 78o(b)(2)(C)):

(i) To delay until the second six-month period from registration with the Commission the inspection of newly registered broker-dealers that have not commenced actual operations within six months of their registration with the Commission; and

(ii) To delay until the second six-month period from registration with the Commission the inspection of newly registered broker-dealers to determine whether they are in compliance with applicable provisions of the Act and rules thereunder, other than financial responsibility rules.

(2) Pursuant to Rule 0-4 (§240.0-4 of this chapter), to disclose to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation and to the state banking authorities, information and documents deemed confidential regarding registered clearing agencies and registered transfer agents, *Provided That*, in matters in which the Commission has entered a formal order of investigation, such disclosure shall be made only with the concurrence of the Director of the Division of Enforcement or his or her delegate and the General Counsel or his or her delegate.

(b) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*): Pursuant to Rule 204-2(j)(3)(ii) (§275.204-2(j)(3)(ii) of this chapter), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to the Commission true, correct, complete and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provisions of any rule or regulation of the Commission adopted under the Investment Advisers Act of 1940, or any part of such books and records which may be specified in such demand.

(c) In nonpublic investigatory proceedings within the responsibility of the District Administrator, to grant requests of persons to procure copies of the transcript of their testimony given pursuant to Rule 6 of the Commission Rules Relating to Investigations (§203.6 of this chapter).

(d) To notify the Securities Investor Protection Corporation ("SIPC") of facts concerning the activities and the operational and financial condition of any registered broker or dealer which is or appears to be a member of SIPC and which is in or approaching financial difficulty within the meaning of

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Section 4 of the Securities Investor Protection Act of 1970 as amended (15 U.S.C. 78aaa *et seq.*).

(e) Notwithstanding anything in the foregoing, in any case in which the District Administrator believes it appropriate, he or she may submit the matter to the Commission.

[59 FR 5943, Feb. 9, 1994]

§ 200.30-7 Delegation of authority to Secretary of the Commission.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Secretary of the Commission to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to proceedings conducted pursuant to the Securities Act of 1933, 15 U.S.C. 77a *et seq.*, the Securities Exchange Act of 1934, 15 U.S.C. 78a *et seq.*, the Public Utility Holding Company Act of 1935, 15 U.S.C. 79a *et seq.*, the Trust Indenture Act of 1939, 15 U.S.C. 77aaa *et seq.*, the Investment Company Act of 1940, 15 U.S.C. 80a-1 *et seq.*, and the Investment Advisers Act of 1940, 15 U.S.C. 80b-1 *et seq.*:

(1) To fix the time and place for hearings and oral arguments before the Commission pursuant to Rule 451 of the Commission's Rules of Practice, §201.451 of this chapter;

(2) In appropriate cases to extend and reallocate the time prescribed in Rule 451(c) of the Commission's Rules of Practice, §201.451(c) of this chapter;

(3) To postpone or adjourn hearings or otherwise adjust the date for commencement of hearings before the Commission pursuant to Rule 161 of the Commission's Rules of Practice, §201.161 of this chapter, and to advance such hearings;

(4) To grant or deny extensions of time within which to file papers with the Commission under Rule 161 of the Commission's Rules of Practice, §201.161 of this chapter.

(5) To permit the filing of briefs with the Commission exceeding 60 pages in length, pursuant to Rule 450(c) of the

Commission's Rules of Practice, §201.450(c) of this chapter;

(6) To certify records of proceedings upon which are entered orders the subject of review in courts of appeals pursuant to section 9 of the Securities Act of 1933, 15 U.S.C. 77i, section 25 of the Securities Exchange Act of 1934, 15 U.S.C. 78y, section 24 of the Public Utility Holding Company Act of 1935, 15 U.S.C. 79x, section 322(a) of the Trust Indenture Act of 1939, 15 U.S.C. 77vvv, section 43 of the Investment Company Act of 1940, 15 U.S.C. 80a-42, and section 213 of the Investment Advisers Act of 1940, 15 U.S.C. 80b-13;

(7) Except where the Commission otherwise directs, to issue findings and orders pursuant to offers of settlement which the Commission has determined should be accepted;

(8) To issue findings and orders taking the remedial action described in the order for proceedings where a respondent expressly consents to such action, fails to appear, or defaults in the filing of an answer required to be filed and to grant a request, based upon a showing of good cause, to vacate an order or default, so as to permit presentation of a defense;

(9) To designate officers of the Commission to serve notices of and orders for proceedings and decisions and orders in such proceedings, the service of which is required by Rules 141 and 150 of the Commission's Rules of Practice, §§201.141 and 201.150 of this chapter;

(10) To set the date for sanctions to take effect if an initial decision is not appealed and becomes final pursuant to Rule 360(d) or if an initial decision is affirmed pursuant to Rule 411;

(11) To publish pursuant to Rule 612 of the Commission's Rules of Practice, §201.612 of this chapter, notices of plans of disgorgement and, if no negative comments are received, to issue orders approving proposed plans of disgorgement pursuant to Rule 613 of the Commission's Rules of Practice, §201.613 of this chapter. Upon the motion of the staff for good cause shown, to approve the publication of proposed plans of disgorgement that omit plan elements required by Rule 611 of the Commission's Rules of Practice, §201.611 of this chapter.

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(12) To issue orders instituting previously authorized administrative proceedings pursuant to sections 15(b)(4) or (6), 15B, 15C, or 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)(4) or (6), 78o-4, 78o-5, or 78q-1), and section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)), based on the entry of an injunction or a criminal conviction, and to issue findings and orders in such cases where a respondent consents to a bar from association.

(b) To order the making of private investigations pursuant to section 21(a) of the Securities Exchange Act of 1934, on request of the Division of Corporation Finance or the Division of Enforcement, with respect to proxy contests subject to section 14 of that Act and regulation 14A thereunder, and tender offers filed pursuant to section 14(d) of the Act.

(c) Notwithstanding anything in the foregoing, in any case in which the Secretary of the Commission believes it appropriate he or she may submit the matter to the Commission.

[35 FR 17989, Nov. 24, 1970. Redesignated at 37 FR 16792, Aug. 19, 1972, and amended at 38 FR 12913, May 17, 1973; 40 FR 46107, Oct. 6, 1975; 43 FR 13377, Mar. 30, 1978; 60 FR 14629, Mar. 20, 1995; 60 FR 32794, June 23, 1995; 61 FR 5939, Feb. 15, 1996; 61 FR 13689, Mar. 28, 1996; 61 FR 15338, Apr. 5, 1996; 67 FR 30326, May 6, 2002]

§ 200.30-8 [Reserved]

§ 200.30-9 Delegation of authority to hearing officers.

Pursuant to the provisions of Section 4A of the Securities Exchange Act of 1934 (15 U.S.C. 78d-1), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, to each Administrative Law Judge ("Judge") the authority:

(a) To make an initial decision in any proceeding at which the Judge presides in which a hearing is required to be conducted in conformity with the Administrative Procedure Act (5 U.S.C. 557) unless such initial decision is waived by all parties who appear at the hearing and the Commission does not subsequently order that an initial decision nevertheless be made by the Judge, and in any other proceeding in which the Commission directs the Judge to make such a decision; and

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(b) To issue, upon entry pursuant to Rule 531 of the Commission's Rules of Practice, §201.531 of this chapter, of an initial decision on a permanent order, a separate order setting aside, limiting or suspending any temporary sanction, as that term is defined in Rule 101(a)(11) of the Commission's Rules of Practice, §201.101(a) of this chapter, then in effect in accordance with the terms of the initial decision.

[60 FR 32794, June 23, 1995]

§ 200.30-10 Delegation of authority to Chief Administrative Law Judge.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Chief Administrative Law Judge or to such administrative law judge or administrative law judges as may be designated by the Chief Administrative Law Judge in his absence, or as otherwise designated by the Chairman of the Commission in the absence of the Chief Administrative Law Judge:

(a) With respect to proceedings conducted before an administrative law judge, pursuant to the Securities Act of 1933, 15 U.S.C. 77a *et seq.*, the Securities Exchange Act of 1934, 15 U.S.C. 78a *et seq.*, the Public Utility Holding Company Act of 1935, 15 U.S.C. 79a *et seq.*, the Trust Indenture Act of 1939, 15 U.S.C. 77aaa *et seq.*, the Investment Company Act of 1940, 15 U.S.C. 80a-1 *et seq.*, and the Investment Advisers Act of 1940, 15 U.S.C. 80b-1 *et seq.*:

(1) After a proceeding has been authorized, to fix the time and place for hearing pursuant to Rule 200 of the Commission's Rules of Practice, §201.200 of this chapter;

(2) To designate administrative law judges pursuant to Rule 110 of the Commission's Rules of Practice, §201.110 of this chapter;

(3) To postpone or adjourn hearings or otherwise adjust the date for commencement of hearings pursuant to Rule 161 of the Commission's Rules of Practice, §201.161 of this chapter, or to advance or cancel such hearings, if necessary;

(4) To grant extensions of time within which to file papers pursuant to

Rule 161 of the Commission's Rules of Practice, §201.161 of this chapter;

(5) To permit the filing of briefs exceeding 60 pages in length, pursuant to Rule 450(c) of the Commission's Rules of Practice, §201.450(c) of this chapter;

(6) In the event the designated presiding administrative law judge is unavailable to issue subpoenas requiring the attendance and testimony of witnesses and subpoenas requiring the production of documentary or other tangible evidence at any designated place of hearing upon request therefor by any party, pursuant to Rule 232 of the Commission's Rules of Practice, 201.232 of this chapter;

(7) Pursuant to sections 15(b)(1)(B), 15B(a)(2)(B), and 19(a)(1)(B) of the Securities Exchange Act of 1934 and section 203(c)(2)(B) of the Investment Advisers Act of 1940 to grant extensions of time for conclusion of proceedings instituted to determine whether applications for registration as a broker or dealer, municipal securities dealer, national securities exchange, registered securities association, or registered clearing agency, or as an investment adviser should be denied.

(b) With respect to proceedings under the Equal Access to Justice Act, 5 U.S.C. 504, to make assignments as provided in §201.37(b) of this chapter, respecting applications made pursuant to that Act.

(c) Notwithstanding anything in the foregoing, in any case in which the Chief Administrative Law Judge believes it appropriate he or she may submit the matter to the Commission.

(15 U.S.C. 77u, 78d, 78d-1, 78d-2, 76 Stat. 394, as amended, secs. 25(1) and 25(2), 89 Stat. 163)

[37 FR 23827, Nov. 9, 1972, as amended at 41 FR 21183, May 24, 1976; 43 FR 13378, Mar. 30, 1978; 54 FR 53051, Dec. 27, 1989; 60 FR 32794, June 23, 1995]

§ 200.30-11 Delegation of authority to Associate Dealers, or pending applications for registration, if such municipal securities dealers or applicants for registration are no longer in existence or are not engaged in business as municipal securities dealers; and

Under Pub. L. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates the following functions to the Associate Executive Director of the Office of Filings and Information Services to be performed by him or her or under

his or her direction by such person or persons as the Chairman of the Commission may designate from time to time:

(a) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) Under section 15(b) of the Act (15 U.S.C. 78o(b)):

(i) To authorize the issuance of orders granting registration of brokers or dealers within 45 days of the acceptance of an application for registration as a broker or dealer (or within such longer period as to which the applicant consents);

(ii) To grant registration of brokers or dealers sooner than 45 days after acceptance of an application for registration;

(iii) To authorize the issuance of orders canceling registrations of brokers or dealers, or pending applications for registration, if such brokers or dealers or applicants for registration are no longer in existence or are not engaged in business as brokers or dealers; and

(iv) To determine whether notices of withdrawal from registration on Form BDW shall become effective sooner than the normal 60-day waiting period.

(2) Under section 15B(a) of the Act (15 U.S.C. 78o-4(a)):

(i) To authorize the issuance of orders granting registration of municipal securities dealers within 45 days of the filing of acceptable applications for registration as a municipal securities dealer (or within such longer period as to which the applicant consents); and

(ii) To grant registration of municipal securities dealers sooner than 45 days after receipt by the Commission of acceptable applications for registration.

(3) Under section 15B(c) of the Act (15 U.S.C. 78o-4(c)):

(i) To authorize the issuance of orders canceling registrations of municipal securities dealers, or pending applications for registration, if such municipal securities dealers or applicants for registration are no longer in existence or are not engaged in business as municipal securities dealers; and

(ii) To determine whether notices of withdrawal from registration on Form MSDW shall become effective sooner than the normal 60-day waiting period.

(4) Under section 15C(a) of the Act (15 U.S.C. 78o-5(a)):

(i) To authorize the issuance of orders granting registration of government securities brokers or government securities dealers for which the Commission is the appropriate regulatory agency within 45 days of the acceptance of an application for registration as a government securities broker or government securities dealer (or within such longer period as to which the applicant consents); and

(ii) To grant registration of government securities brokers or government securities dealers for which the Commission is the appropriate regulatory agency sooner than 45 days after acceptance of an application for registration.

(5) Under section 15C(c) of the Act (15 U.S.C. 78o-5(c)):

(i) To authorize the issuance of orders canceling registrations of government securities brokers or government securities dealers registered with the Commission, or pending applications for registration, if such government securities brokers or government securities dealers or applicants for registration are no longer in existence or are not engaged in business as government securities brokers or government securities dealers; and

(ii) To determine whether notices of withdrawal from registration on Form BDW shall become effective sooner than the normal 60-day waiting period.

(6) Under section 17A(c) of the Act (15 U.S.C. 78q-1(c)):

(i) To authorize the issuance of orders granting registration of transfer agents within 45 days of the filing of acceptable applications for registration as a transfer agent (or within such longer period as to which the applicant consents);

(ii) To grant registration of transfer agents sooner than 45 days after receipt by the Commission of acceptable applications for registration;

(iii) To authorize the issuance of orders canceling registrations of transfer agents, or pending applications for registration, if such transfer agents or applicants for registration are no longer in existence or are not engaged in business as transfer agents; and

(iv) To determine whether notices of withdrawal from registration on Form TA-W shall become effective sooner than the normal 60-day waiting period.

(b) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*):

(1) Under section 203(c) of the Act (15 U.S.C. 80b-3(c)):

(i) To authorize the issuance of orders granting registration of investment advisers within 45 days of the filing of acceptable applications for registration as an investment adviser (or within such longer period as to which the applicant consents); and

(ii) To grant registration of investment advisers sooner than 45 days after receipt by the Commission of acceptable applications for registration.

(2) Under section 203(h) of the Act (15 U.S.C. 80b-3(h)), to authorize the issuance of orders canceling registrations of investment advisers, or pending applications for registration, if such investment advisers or applicants for registration are no longer in existence or are not engaged in business as investment advisers.

(c) With respect to the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa *et seq.*):

(1) To cause a written notice to be sent by registered or certified mail, upon receipt of a copy of a notice sent by or on behalf of the Securities Investor Protection Corporation that a broker or dealer has failed to timely file any report or information or to pay when due all or any part of an assessment as required under section 10(a) of this Act, to such delinquent member advising such member that it is unlawful for him or her under the provisions of such section of the Act to engage in business as a broker-dealer while in violation of such requirements of the Act and requesting an explanation in writing within ten days stating what he or she intends to do in order to cure such delinquency;

(2) To authorize formerly delinquent brokers or dealers, upon receipt of written confirmation from or on behalf of the Securities Investor Protection Corporation that the delinquencies referred to in paragraph (c)(1) of this section have been cured, and upon having

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been advised by the appropriate regional or district office of this Commission and the Division of Enforcement and Division of Market Regulation that there is no objection to such member being authorized to resume business, and upon there appearing to be no unusual or novel circumstances which would warrant direct consideration of the matter by this Commission, to resume business as registered broker-dealers as provided in section 10(a) of this Act.

(d) Notwithstanding anything in the foregoing, in any case in which the Associate Executive Director of the Office of Filings and Information Services believes it appropriate, he or she may submit the matter to the Commission.

(e) To authenticate all Commission documents produced for administrative or judicial proceedings.

(Sec. 1, 76 Stat. 394, 15 U.S.C. 78d-1, 78d-2; sec. 10(a), 84 Stat. 1655, 15 U.S.C. 78jjj(a); sec. 15B, 15 U.S.C. 78o-4(a); sec. 17A, 15 U.S.C. 78q-1(c)(2); 11 U.S.C. 901, 1109(a))

[41 FR 1740, Jan. 12, 1976, as amended at 41 FR 32736, Aug. 5, 1976; 42 FR 56727, Oct. 28, 1977; 49 FR 12686, Mar. 30, 1984; 55 FR 11168, Mar. 27, 1990; 59 FR 5944, Feb. 9, 1994; 60 FR 14629, Mar. 20, 1995; 65 FR 57447, Sept. 22, 2000]

§ 200.30-12 [Reserved]

§ 200.30-13 Delegation of authority to Associate Executive Director of the Office of the Comptroller.

Pursuant to the provisions of Pub. L. 94-29, 89 Stat. 163, Pub. L. 87-592, 76 Stat. 395, 15 U.S.C. 78d-1, 78d-2, the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following function to the Associate Executive Director of the Office of the Comptroller, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission: The compromise and collection of Federal claims as required by the Federal Claims Collection Act of 1966, 31 U.S.C. 951 *et seq.*, in conformance with standards and procedures jointly promulgated by the Attorney General and

Comptroller General, 4 CFR 101.1-105.7.

(Sec. 25, 89 Stat. 163, 15 U.S.C. 78d-1; Sec. 2, 76 Stat. 395 15 U.S.C. 78d-2)

[44 FR 3473, Jan. 17, 1979, as amended at 60 FR 14630, Mar. 20, 1995]

§ 200.30-14 Delegation of authority to the General Counsel.

Pursuant to the provisions of Pub. L. 101-181, 101 Stat. 1254, 101 Stat. 1255, 15 U.S.C. 78d-1, 15 U.S.C. 78d-2, and 5 U.S.C. 552a(d)(2)(B)(ii), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the General Counsel of the Commission, to be performed by him or her or under his or her direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) Grant waivers of imputed disqualification requested pursuant to 17 CFR 200.735-8(d).

(b) Determine whether the Commission will submit, after consultation with any Division or Office of the Commission designated by the Commission, and amicus curiae brief in private litigation on issues previously considered and designated by the Commission as appropriate for the exercise of delegated authority. A list of the issues designated by the Commission as subject to this delegated authority and, where determined by the Commission, the position to be taken on each such issue, may be obtained on request addressed to Securities and Exchange Commission, Washington, DC 20549.

(c) Determine the appropriate disposition of all Freedom of Information Act and confidential treatment appeals in accordance with §§ 200.80(d)(6), 200.80(e)(4), 200.83(e), 200.83(f), and 200.83(h).

(d) Determine the appropriate disposition of all Privacy Act appeals and related matters in accordance with §§ 200.304 (a) and (c); 200.307 (a) and (b); 200.308(a) (4)-(10); 200.308(b) (1)-(4); and 200.309(e) (1) and (2).

(e) File notices of appearance in bankruptcy reorganization cases under section 1109(a) of the Bankruptcy Code involving debtors, the securities of

which are registered or required to be registered under section 12 of the Securities Exchange Act.

(f) Approve non-expert, non-privileged, factual testimony by present or former staff members, and the production of non-privileged documents, when validly subpoenaed; and assert governmental privileges on behalf of the Commission in litigation where the Commission appears as a party or in response to third party subpoenas.

(g)(1) With respect to proceedings conducted pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*), the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa *et seq.*) and the provisions of Rule 102(e) of the Commission's Rules of Practice (§201.102(e) of this chapter);

(i) To consider an application for review of an interlocutory ruling which an administrative law judge has refused to certify, and to deny such application upon determining that the administrative law judge did not err in refusing to certify the matter.

(ii) To consider an interlocutory ruling which an administrative judge has certified, and to affirm such ruling upon determining that such action is appropriate.

(iii) To issue any order pursuant to an initial decision as to any person who has not filed a petition for review within the time provided, or has withdrawn his appeal, where the Commission has not on its own motion ordered that the initial decision be reviewed.

(iv) Except where the Commission otherwise directs, to issue findings and orders pursuant to offers of settlement which the Commission has determined should be accepted.

(v) To grant petitions for review of initial decisions by a hearing officer.

(vi) To grant motions of staff counsel to discontinue administrative proceedings as to a particular respondent who has died or cannot be found, or because of a mistake in the identity of a

respondent named in the order for proceedings.

(vii) To grant requests for the submission of late or additional briefs, or the acceptance of affidavits or other material for inclusion in the record or in support of motions or petitions addressed to the Commission.

(viii) To issue an order dismissing an application for review upon the request of the applicant that the application be withdrawn.

(ix) To issue an order dismissing an exemptive application upon the request of the applicant that the application be withdrawn.

(x) To determine motions to consolidate proceedings pending before the Commission.

(xi) To determine whether to permit or require that a record of proceedings be supplemented with additional evidence.

(xii) To determine requests for leave to file an opposition to a petition for review filed pursuant to the provisions of Rule 411 of the Commission's Rules of Practice, §201.411 of this chapter.

(xiii) To issue a briefing schedule order pursuant to Rule 450 of the Commission's Rules of Practice, §201.450 of this chapter.

(xiv) To determine motions for expedited briefing schedules.

(xv) To issue an order raising, pursuant to the provisions of Rule 411(d) of the Commission's Rules of Practice, §201.411(d) of this chapter, any matter relating to whether any sanction, and if so what sanction, is in the public interest.

(2) With respect to proceedings conducted pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*), the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa *et seq.*) and the provisions of Rule 102(e) of the Commission's Rules of Practice (§201.102(e) of this chapter), to issue findings and orders taking the remedial action described in the order for proceedings where the respondents expressly consent to such action, fail to appear or default in the filing of answers required to be filed; or to grant a

request, based upon a showing of good cause, to vacate an order of default, so as to permit presentation of a defense.

(3) With respect to proceedings conducted pursuant to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), to issue an order dismissing an application for review of a denial by a self-regulatory organization of an application by a person subject to statutory disqualification to become associated with a member firm upon receipt of notice from the self-regulatory organization that the firm is no longer a member of the self-regulatory organization.

(4) With respect to proceedings under Sections 19 (d), (e) and (f) of the Securities Exchange Act of 1934 (15 U.S.C. 78s (d), (e) and (f)), to determine that an application for review under those sections has been abandoned, under the provisions of Rule 420, §201.420 of this chapter, or otherwise, and to issue an order dismissing the application in such event.

(5) With respect to proceedings conducted or reviewed pursuant to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) and the provisions of Rule 102(e) of the Commission's Rules of Practice, §201.102(e) of this chapter, to determine applications to stay Commission orders pending appeal of those orders to the federal courts and to determine applications to vacate such stays.

(6) With respect to review proceedings pursuant to Sections 19 (d), (e), and (f) of the Securities Exchange Act of 1934 (15 U.S.C. 78s (d), (e), and (f)), to determine applications for a stay of action taken by a self-regulatory organization pending Commission review of that action and to determine applications to vacate such stays.

(7) In connection with Commission review of actions taken by self-regulatory organizations, pursuant to Sections 19 (d), (e) and (f) of the Securities Exchange Act of 1934 (15 U.S.C. 78s (d), (e) and (f)), to grant or deny requests for oral argument in accordance with the provisions of Rule 451, §201.451 of this chapter.

(h) Notwithstanding anything in paragraph (g) of this section, the functions described in paragraph (g) of this section are not delegated to the General Counsel with respect to proceedings in which the Chairman or the General Counsel determines that separation of functions requirements or other circumstances would make inappropriate the General Counsel's exercise of such delegated functions. With respect to such proceedings, such functions are delegated to the Executive Assistant to the Chairman pursuant to §200.30-16 of this chapter.

(i) Notwithstanding anything in paragraph (g) of this section, in any case described in paragraph (g) of this section in which the General Counsel believes it appropriate, he or she may submit the matter to the Commission.

(j) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(2) To administer the provisions of section 24(d) of the Act (15 U.S.C. 78x(d)).

(k) To refer matters and information concerning possible professional misconduct to state bar associations and other state professional boards or societies.

(l) File applications in district court under Section 21(e)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(e)(1)) to obtain orders commanding persons to comply with Commission orders.

[47 FR 20288, May 12, 1982, as amended at 49 FR 13866, Apr. 9, 1984; 49 FR 43951, Nov. 1, 1984; 53 FR 17458, May 17, 1988; 54 FR 18101, Apr. 27, 1989; 54 FR 33500, Aug. 15, 1989; 58 FR 8541, Feb. 16, 1993; 58 FR 52419, Oct. 8, 1993; 59 FR 39680, Aug. 4, 1994; 60 FR 14630, Mar. 20, 1995; 60 FR 32794, June 23, 1995; 61 FR 56892, Nov. 5, 1996; 65 FR 12469, Mar. 9, 2000; 67 FR 56220, Sept. 3, 2002]

§ 200.30-15 Delegation of authority to Executive Director.

Under Pub. L. 100-181, 101 Stat. 1254 (15 U.S.C. 78d-1, 78d-2), the Securities

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and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Executive Director to be performed by him or her or under his or her direction by persons designated by the Chairman of the Commission: To identify and implement additional changes within the Commission that will promote the principles and standards of the National Performance Review and the strategic and quality management approaches described by the Federal Quality Institute's "Presidential Award for Quality" or its successor awards.

[60 FR 14630, Mar. 20, 1995]

§ 200.30-16 Delegation of authority to Executive Assistant to the Chairman.

Pursuant to the provisions of Pub. L. 101-181, 101 Stat. 1254, 101 Stat. 1255, 15 U.S.C. 78d-1, and 15 U.S.C. 78d-2, the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Executive Assistant to the Chairman (or to such other person or persons designated pursuant to paragraph (c) of this section), to be performed by such Executive Assistant or under the Executive Assistant's direction by such person or persons as may be designated from time to time by the Chairman of the Commission (or by such other person or persons designated pursuant to paragraph (c) of this section):

(a) The functions otherwise delegated to the General Counsel under § 200.30-14(g) of this chapter, with respect to any proceeding in which the Chairman or the General Counsel has determined, pursuant to § 200.30-14(h) of this chapter, that separation of functions requirements or other circumstances would make inappropriate the General Counsel's exercise of such delegated functions.

(b) Notwithstanding anything in paragraph (a) of this section, in any proceeding described in paragraph (a) of this section in which the Executive Assistant believes it appropriate, the Executive Assistant may submit the matter to the Commission.

(c) Notwithstanding anything in this section, the functions otherwise dele-

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gated to the Executive Assistant respecting any proceeding in which the Chairman or the Executive Assistant determines that the Executive Assistant's exercise of such delegated functions would be inappropriate, are hereby delegated to such person or persons, not under the Executive Assistant's supervision, as may be designated by the Chairman.

[54 FR 18102, Apr. 27, 1989, as amended at 59 FR 39681, Aug. 4, 1994]

§ 200.30-17 Delegation of authority to Director of Office of International Affairs.

Pursuant to the provisions of Pub. L. 100-181, 101 Stat. 1254, 1255 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Office of International Affairs to be performed by the Director or under the Director's direction by such other person or persons as may be designated from time to time by the Chairman of the Commission:

(a) To administer the provisions of § 240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(b) To administer the provisions of section 24(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(d)).

[58 FR 52419, Oct. 8, 1993]

§ 200.30-18 Delegation of authority to Director of the Office of Compliance Inspections and Examinations.

Pursuant to the provisions of Pub. L. 100-181, 101 Stat. 1254, 1255 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following authority to the Director of the Office of Compliance Inspections and Examinations ("OCIE") to be performed by the Director or by such other person or persons as may be designated from time to time by the Chairman of the Commission:

(a) To administer the provisions of § 240.24c-1 of this chapter; provided that

access to nonpublic information as defined in such Section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(b) Pursuant to the Securities Exchange Act of 1934 ("the Exchange Act") (15 U.S.C. 78a *et seq.*):

(1) To grant and deny applications for confidential treatment filed pursuant to Section 24(b) of the Exchange Act (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (§240.24b-2 of this chapter); and

(2) To revoke a grant of confidential treatment for any such application.

(c) Pursuant to Section 17(b) of the Exchange Act (15 U.S.C. 78q(b)), prior to any examination of a registered clearing agency, registered transfer agent, or registered municipal securities dealer whose appropriate regulatory agency is not the Commission, to notify and consult with the appropriate regulatory agency for such clearing agency, transfer agent, or municipal securities dealer.

(d) Pursuant to Section 17(c)(3) of the Exchange Act (15 U.S.C. 78q(c)(3)), in regard to clearing agencies, transfer agents and municipal securities dealers for which the Commission is not the appropriate regulatory agency:

(1) To notify the appropriate regulatory agency of any examination conducted by the Commission of any such clearing agency, transfer agent, or municipal securities dealer;

(2) To request from the appropriate regulatory agency a copy of the report of any examination of any such clearing agency, transfer agent, or municipal securities dealer conducted by such appropriate regulatory agency and any data supplied to it in connection with such examination; and

(3) To furnish to the appropriate regulatory agency on request a copy of the report of any examination of any such clearing agency, transfer agent, or municipal securities dealer conducted by the Commission and any data supplied to it in connection with such examination.

(e) To administer the provisions of Section 24(d) of the Exchange Act (15 U.S.C. 78x(d)).

(f) To notify the Securities Investor Protection Corporation ("SIPC") of

facts concerning the activities and the operational and financial condition of any registered broker or dealer which is or appears to be a member of SIPC and which is in or approaching financial difficulty within the meaning of Section 5 of the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. 78aa *et seq.*

(g) Pursuant to Section 15(b)(2)(C) of the Exchange Act (15 U.S.C. 78o(b)(2)(C)):

(1) To delay until the second six month period from registration with the Commission the inspection of newly registered broker-dealers that have not commenced actual operations within six months of their registration with the Commission; and

(2) To delay until the second six month period from registration with the Commission the inspection of newly registered broker-dealers to determine whether they are in compliance with applicable provisions of the Exchange Act and rules thereunder, other than financial responsibility rules.

(h) Pursuant to Section 36 of the Exchange Act (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms and conditions, grant, or deny exemptions from rule 17a-25 of the Act (§240.17a-25 of this chapter), provided that the Division of Market Regulation is notified of any such granting or denial of an exemption.

(i) With respect to the Investment Advisers Act of 1940 ("Advisers Act") (15 U.S.C. 80b-1 *et seq.*):

(1) Pursuant to Section 203(h) of the Advisers Act (15 U.S.C.80b-3(h)), to authorize the issuance of orders canceling registration of investment advisers, or applications for registration, if such investment advisers or applicants for registration are no longer in existence or are not engaged in business as investment advisers; and

(2) Pursuant to Rule 204-2(j)(3)(ii) (§275.204-2(j)(3)(ii) of this chapter), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to the Commission true, correct, complete, and current copies of any or all books and records which such non-resident investment advisers are required

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to make, keep current, or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Advisers Act, or any part of such books and records which may be specified in any such demand.

(j) Notwithstanding anything in the foregoing, in any case in which the Director of the OCIE believes it appropriate, the Director may submit the matter to the Commission.

[60 FR 39644, Aug. 3, 1995, as amended at 66 FR 35842, July 9, 2001]

Subpart B—Disposition of Commission Business

AUTHORITY: 5 U.S.C. 552b; 15 U.S.C. 78d-1 and 78w.

SOURCE: 42 FR 14692, Mar. 16, 1977, unless otherwise noted.

§ 200.40 Joint disposition of business by Commission meeting.

Any meeting of the Commission that is subject to the provisions of the Government in the Sunshine Act, 5 U.S.C. 552b, shall be held in accordance with subpart I of this part. The Commission's Secretary shall prepare and maintain a Minute Record reflecting the official action taken at such meetings.

[60 FR 17202, Apr. 5, 1995]

§ 200.41 Quorum of the Commission.

A quorum of the Commission shall consist of three members; provided, however, that if the number of Commissioners in office is less than three, a quorum shall consist of the number of members in office; and provided further that on any matter of business as to which the number of members in office, minus the number of members who either have disqualified themselves from consideration of such matter pursuant to § 200.60 or are otherwise disqualified from such consideration, is two, two members shall constitute a quorum for purposes of such matter.

[60 FR 17202, Apr. 5, 1995]

§ 200.42 Disposition of business by *seriatim* Commission consideration.

(a) Whenever the Commission's Chairman, or the Commission member

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designated as duty officer pursuant to § 200.43, is of the opinion that joint deliberation among the members of the Commission upon any matter is unnecessary in light of the nature of the matter, impracticable, or contrary to the requirements of agency business, but is of the view that such matter should be the subject of a vote of the Commission, such matter may be disposed of by circulation of any relevant materials concerning the matter among all Commission members. Each participating Commission member shall report his or her vote to the Secretary, who shall record it in the Minute Record of the Commission. Any matter circulated for disposition pursuant to this subsection shall not be considered final until each Commission member has reported his or her vote to the Secretary or has reported to the Secretary that the Commissioner does not intend to participate in the matter.

(b) Whenever any member of the Commission so requests, any matter circulated for disposition pursuant to § 200.42(a) shall be withdrawn from circulation and scheduled instead for joint Commission deliberation.

[42 FR 14692, Mar. 16, 1977, as amended at 59 FR 53936, Oct. 27, 1994. Redesignated and amended at 60 FR 17202, Apr. 5, 1995]

§ 200.43 Disposition of business by exercise of authority delegated to individual Commissioner.

(a) *Delegation to duty officer.* (1) Pursuant to the provisions of Pub. L. No. 87-592, 76 Stat. 394, as amended by section 25 of Pub. L. 94-29, 89 Stat. 163, the Commission hereby delegates to an individual Commissioner, to be designated as the Commission's "duty officer" by the Chairman of the Commission (or by the Chairman's designee) from time to time, all of the functions of the Commission; *Provided, however,* That no such delegation shall authorize the duty officer (i) to exercise the function of rulemaking, as defined in the Administrative Procedure Act of 1946, as codified, 5 U.S.C. 551 *et seq.*, with reference to general rules as distinguished from rules of particular applicability; (ii) to make any rule, pursuant to section 19(c) of the Securities Exchange Act of 1934; or (iii) to preside at the taking of evidence as described

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in section 7(a) of the Administrative Procedure Act, 5 U.S.C. 556(b), except that the duty officer may preside at the taking of evidence with respect to the issuance of a temporary cease-and-desist order as provided by Rule 511(c) of the Commission's Rules of Practice, §201.511(c) of this chapter.

(2) To the extent feasible, the designation of a duty officer shall rotate, under the administration of the Secretary, on a regular weekly basis among the members of the Commission other than the Chairman.

(b) *Exercise of duty officer authority.*

(1) The authority delegated by this rule shall be exercised when, in the opinion of the duty officer, action is required to be taken which, by reason of its urgency, cannot practicably be scheduled for consideration at a Commission meeting. After consideration of a staff recommendation involving such a matter, the duty officer shall forthwith report his or her action thereon to the Secretary.

(2) The duty officer may, when in his or her opinion it would be proper and timely, exercise the authority delegated in this section to initiate by order a nonpublic formal investigative proceeding pursuant to section 19(b) of the Securities Act of 1933 (15 U.S.C. 77s(b)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 18(c) of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79r(c)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)), section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)), and part 203 (Rules Relating to Investigations) of this title (17 CFR part 203). After consideration of a staff recommendation for initiation by order of a nonpublic formal investigative proceeding, the duty officer shall forthwith report his or her action thereon to the Secretary.

(3) In any consideration of Commission business by a duty officer, the provisions of subpart I herein, §200.400 *et seq.*, shall not apply, whether or not the duty officer, in exercising his or her authority, consults with, or seeks the advice of, other members of the Commission individually.

(c) *Commission affirmation of duty officer action.* (1) Any action authorized by

a duty officer pursuant to §200.43(a) shall be either (i) circulated to the members of the Commission for affirmation pursuant to §200.42; or (ii) scheduled for affirmation at a Commission meeting at the earliest practicable date consistent with the procedures in subpart I.

(2)(i) The Commission may, in its discretion, at any time review any unaffirmed action taken by a duty officer, either upon its own initiative or upon the petition of any person affected thereby. The vote of any one member of the Commission, including the duty officer, shall be sufficient to bring any such unaffirmed action taken by a duty officer before the Commission for review.

(ii) A person or party adversely affected by any unaffirmed action taken by a duty officer shall be entitled to seek review by the Commission of the duty officer's unaffirmed actions, but only in the event that the unaffirmed action by the duty officer (A) denies any request for action pursuant to sections 8(a) or 8(c) of the Securities Act of 1933, or the first sentence of section 12(d) of the Securities Exchange Act of 1934; (B) suspends trading in a security pursuant to section 12(k) of the Securities Exchange Act of 1934; or (C) is pursuant to any provision of the Securities Exchange Act of 1934 in a case of adjudication, as defined in section 551 of Title 5, U.S. Code, not required by that Act to be determined on the record after notice and opportunity for hearing (except to the extent there is involved a matter described in section 554(a) (1) through (6) of Title 5, United States Code).

(3) Affirmed or unaffirmed action taken by the duty officer shall be deemed to be, for all purposes, the action of the Commission unless and until the Commission directs otherwise. Rule 26 of the Commission's rules of practice, 17 CFR 201.26, shall not apply to duty officer action.

[42 FR 14692, Mar. 16, 1977, as amended at 59 FR 53936, Oct. 27, 1994. Redesignated and amended at 60 FR 17202, Apr. 5, 1995; 60 FR 32795, June 23, 1995]

Subpart C—Canons of Ethics

AUTHORITY: Secs. 19, 28, 48 Stat. 85, 901, as amended, sec. 20, 49 Stat. 833, sec. 319, 53 Stat. 1173, secs. 38, 211, 54 Stat. 841, 855; 15 U.S.C. 77s, 78w, 79t, 77sss, 80a-37, 80b-11.

SOURCE: 25 FR 6725, July 15, 1960, unless otherwise noted.

§ 200.50 Authority.

The Canons of Ethics for Members of the Securities and Exchange Commission were approved by the Commission on July 22, 1958.

§ 200.51 Policy.

It is characteristic of the administrative process that the Members of the Commission and their place in public opinion are affected by the advice and conduct of the staff, particularly the professional and executive employees. It shall be the policy of the Commission to require that employees bear in mind the principles specified in the Canons.

§ 200.52 Copies of the Canons.

The Canons have been distributed to employees of the Commission. In addition, executive and professional employees are issued copies of the Canons upon entrance on duty.

§ 200.53 Preamble.

(a) Members of the Securities and Exchange Commission are entrusted by various enactments of the Congress with powers and duties of great social and economic significance to the American people. It is their task to regulate varied aspects of the American economy, within the limits prescribed by Congress, to insure that our private enterprise system serves the welfare of all citizens. Their success in this endeavor is a bulwark against possible abuses and injustice which, if left unchecked, might jeopardize the strength of our economic institutions.

(b) It is imperative that the members of this Commission continue to conduct themselves in their official and personal relationships in a manner which commands the respect and confidence of their fellow citizens. Members of this Commission shall continue to be mindful of, and strictly abide by,

the standards of personal conduct set forth in its regulation regarding Conduct of Members and Employees and Former Members and Employees of the Commission, which is set forth in subpart M of this part 200, most of which has been in effect for many years, and which was originally codified in 1953.

(c) However, in addition to the continued observance of those principles of personal conduct, it is fitting and proper for the members of the Commission to restate and resubscribe to the standards of conduct applicable to its executive, legislative and judicial responsibilities.

[25 FR 6725, July 15, 1960, as amended at 31 FR 13533, Oct. 20, 1966]

§ 200.54 Constitutional obligations.

The members of this Commission have undertaken in their oaths of office to support the Federal Constitution. Insofar as the enactments of the Congress impose executive duties upon the members, they must faithfully execute the laws which they are charged with administering. Members shall also carefully guard against any infringement of the constitutional rights, privileges, or immunities of those who are subject to regulation by this Commission.

§ 200.55 Statutory obligations.

In administering the law, members of this Commission should vigorously enforce compliance with the law by all persons affected thereby. In the exercise of the rulemaking powers delegated this Commission by the Congress, members should always be concerned that the rulemaking power be confined to the proper limits of the law and be consistent with the statutory purposes expressed by the Congress. In the exercise of their judicial functions, members shall honestly, fairly and impartially determine the rights of all persons under the law.

§ 200.56 Personal conduct.

Appointment to the office of member of this Commission is a high honor and requires that the conduct of a member, not only in the performance of the duties of his office but also in his everyday life, should be beyond reproach.

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§ 200.57 Relationships with other members.

Each member should recognize that his conscience and those of other members are distinct entities and that differing shades of opinion should be anticipated. The free expression of opinion is a safeguard against the domination of this Commission by less than a majority, and is a keystone of the commission type of administration. However, a member should never permit his personal opinion so to conflict with the opinion of another member as to develop animosity or unfriendliness in the Commission, and every effort should be made to promote solidarity of conclusion.

§ 200.58 Maintenance of independence.

This Commission has been established to administer laws enacted by the Congress. Its members are appointed by the President by and with the advice and consent of the Senate to serve terms as provided by law. However, under the law, this is an independent Agency, and in performing their duties, members should exhibit a spirit of firm independence and reject any effort by representatives of the executive or legislative branches of the government to affect their independent determination of any matter being considered by this Commission. A member should not be swayed by partisan demands, public clamor or considerations of personal popularity or notoriety; so also he should be above fear of unjust criticism by anyone.

§ 200.59 Relationship with persons subject to regulation.

In all matters before him, a member should administer the law without regard to any personality involved, and with regard only to the issues. Members should not become indebted in any way to persons who are or may become subject to their jurisdiction. No member should accept loans, presents or favors of undue value from persons who are regulated or who represent those who are regulated. In performing their judicial functions, members should avoid discussion of a matter with any person outside this Commission and its staff while that matter is pending. In the performance of his rule-making

and administrative functions, a member has a duty to solicit the views of interested persons. Care must be taken by a member in his relationship with persons within or outside of the Commission to separate the judicial and the rule-making functions and to observe the liberties of discussion respectively appropriate. Insofar as it is consistent with the dignity of his official position, he should maintain contact with the persons outside the agency who may be affected by his rule-making functions, but he should not accept unreasonable or lavish hospitality in so doing.

§ 200.60 Qualification to participate in particular matters.

The question in a particular matter rests with that individual member. Each member should weigh carefully the question of his qualification with respect to any matter wherein he or any relatives or former business associates or clients are involved. He should disqualify himself in the event he obtained knowledge prior to becoming a member of the facts at issue before him in a quasi-judicial proceeding, or in other types of proceeding in any matter involving parties in whom he has any interest or relationship directly or indirectly. If an interested person suggests that a member should disqualify himself in a particular matter because of bias or prejudice, the member shall be the judge of his own qualification.

§ 200.61 Impressions of influence.

A member should not, by his conduct, permit the impression to prevail that any person can improperly influence him, that any person unduly enjoys his favor or that he is affected in any way by the rank, position, prestige, or affluence of any person.

§ 200.62 Ex parte communications.

All proceedings required to be determined by the Commission on the record shall be determined by the members solely upon the record and the arguments of the parties or their counsel properly made in the regular course of such proceeding. A member shall at all times comply with the

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Commission's Code of Behavior governing ex parte communications between persons outside the Commission and decisional employees, §200.110 *et seq.*

[28 FR 4446, May 3, 1963]

§ 200.63 Commission opinions.

The opinions of the Commission should state the reasons for the action taken and contain a clear showing that no serious argument of counsel has been disregarded or overlooked. In such manner, a member shows a full understanding of the matter before him, avoids the suspicion of arbitrary conclusion, promotes confidence in his intellectual integrity and may contribute some useful precedent to the growth of the law. A member should be guided in his decisions by a deep regard for the integrity of the system of law which he administers. He should recall that he is not a repository of arbitrary power, but is acting on behalf of the public under the sanction of the law.

§ 200.64 Judicial review.

The Congress has provided for review by the courts of the decisions and orders by this Commission. Members should recognize that their obligation to preserve the sanctity of the laws administered by them requires that they pursue and prosecute, vigorously and diligently but at the same time fairly and impartially and with dignity, all matters which they or others take to the courts for judicial review.

§ 200.65 Legislative proposals.

Members must recognize that the changing conditions in a volatile economy may require that they bring to the attention of the Congress proposals to amend, modify or repeal the laws administered by them. They should urge the Congress, whenever necessary, to effect such amendment, modification or repeal of particular parts of the statutes which they administer. In any action a member's motivation should be the common weal and not the particular interests of any particular group.

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§ 200.66 Investigations.

The power to investigate carries with it the power to defame and destroy. In determining to exercise their investigatory power, members should concern themselves only with the facts known to them and the reasonable inferences from those facts. A member should never suggest, vote for, or participate in an investigation aimed at a particular individual for reasons of animus, prejudice or vindictiveness. The requirements of the particular case alone should induce the exercise of the investigatory power, and no public pronouncement of the pendency of such an investigation should be made in the absence of reasonable evidence that the law has been violated and that the public welfare demand it.

§ 200.67 Power to adopt rules.

In exercising its rule-making power, this Commission performs a legislative function. The delegation of this power by the Congress imposes the obligation upon the members to adopt rules necessary to effectuate the stated policies of the statute in the interest of all of the people. Care should be taken to avoid the adoption of rules which seek to extend the power of the Commission beyond proper statutory limits. Its rules should never tend to stifle or discourage legitimate business enterprises or activities, nor should they be interpreted so as unduly and unnecessarily to burden those regulated with onerous obligations. On the other hand, the very statutory enactments evidence the need for regulation, and the necessary rules should be adopted or modifications made or rules should be repealed as changing requirements demand without fear or favor.

§ 200.68 Promptness.

Each member should promptly perform the duties with which he is charged by the statutes. The Commission should evaluate continuously its practices and procedures to assure that it promptly disposes of all matters affecting the rights of those regulated. This is particularly desirable in quasi-judicial proceedings. While avoiding arbitrary action in unreasonably or unjustly forcing matters to trial, members should endeavor to hold counsel to

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a proper appreciation of their duties to the public, their clients and others who are interested. Requests for continuances of matters should be determined in a manner consistent with this policy.

§ 200.69 Conduct toward parties and their counsel.

Members should be temperate, attentive, patient and impartial when hearing the arguments of parties or their counsel. Members should not condone unprofessional conduct by attorneys in their representation of parties. The Commission should continuously assure that its staff follows the same principles in their relationships with parties and counsel.

§ 200.70 Business promotions.

A member must not engage in any other business, employment or vocation while in office, nor may he ever use the power of his office or the influence of his name to promote the business interests of others.

§ 200.71 Fiduciary relationships.

A member should avoid service as a fiduciary if it would interfere or seem to interfere with the proper performance of his duties, or if the interests of those represented require investments in enterprises which are involved in questions to be determined by him. Such relationships would include trustees, executors, corporate directors, and the like.

§ 200.72 Supervision of internal organization.

Members and particularly the Chairman of the Commission should scrutinize continuously its internal organization in order to assure that such organization handles all matters before it efficiently and expeditiously, while recognizing that changing times bring changing emphasis in the administration of the laws.

Subpart D—Information and Requests

AUTHORITY: 5 U.S.C. 552, as amended, 15 U.S.C. 77f(d), 77s, 77ggg(a), 78m(F)(3), 78w, 79t, 79v(a), 77sss, 80a-37, 80a-44(a), 80a-44(b), 80b-10(a), 80b-11.

Section 200.80 also issued under 5 U.S.C. 552b; 15 U.S.C. 78d-1, 78d-2; 78a *et seq.*; 11 U.S.C. 901, 1109(a).

Section 200.80a also issued under 5 U.S.C. 552b.

Sections 200.80b and 200.80c also issued under 11 U.S.C. 901, 1109(a).

Section 200.82 also issued under 15 U.S.C. 78n.

Section 200.83 also issued under Exec. Order 12,600, 3 CFR, 1987 Comp., p. 235.

§ 200.80 Commission records and information.

(a)(1) *Information published in the FEDERAL REGISTER.* Except as provided in paragraph (b) of this section the following materials are published in the FEDERAL REGISTER for the guidance of the public:

(i) Description of the Commission's central and field organization and the established places at which, the employees from whom, and the methods whereby the public may obtain information, make submittals or requests, or obtain decisions;

(ii) Statements of the general course and method by which the Commission's functions are channeled and determined, including the nature and requirements of all formal and informal procedures available;

(iii) Rules of procedure, descriptions of forms available or the places at which forms may be obtained, and instructions as to the scope and contents of all papers, reports, or examinations;

(iv) Substantive rules of general applicability adopted as authorized by law, and statements of general policy or interpretations of general applicability formulated and adopted by the Commission;

(v) Each amendment, revision, or repeal of the foregoing; and

(vi) The notice of Commission meetings described in § 200.403, but only to the extent, and under the conditions, specified in § 200.403.

(2) *Records available for public inspection and copying; documents published and indexed.* Except as provided in paragraph (b) of this section, the following materials are available for public inspection and copying during normal business hours at the public reference room located at 450 Fifth Street, NW., Room 1024, Washington, DC and at the Northeast and Midwest Regional Offices of the Commission,