

September 10th was the closing date for the comment period on rule proposal 151A. An extension to the comment period was not granted and the SEC may or may not review all the comments received to date. The SEC may or may not revise the rule proposal before enactment. The close of the comment period and the decision not to extend **does not mean** 151A is now enacted. It means the SEC will now determine its next steps. While we are not certain of the SEC's next move there are several options that may occur. They could be:

1. 151A is enacted as is.
2. 151A is modified with another open comment period.
3. 151A proposal is withdrawn.
4. 151A is modified and enacted without a comment period.

There is no timetable given on when the SEC will take its next step however, in the past they have taken as long as 30 days after the close of the comment period to determine next steps. If/when the proposal is enacted, there is a 12 month window before the rule takes effect.

FIG is working closely with NAFA to keep you informed and to strategize on next steps. We will keep you up to date on any information received.