

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release No. 34-64649]

Delegation of Authority to the Director of its Division of Enforcement

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is amending its rules to delegate authority to the Director of the Division of Enforcement (“Division”) to issue witness immunity orders to compel individuals to give testimony or provide other information. This delegation is intended to conserve Commission resources, enhance the Division’s ability to detect violations of the federal securities laws, increase the effectiveness and efficiency of the Division’s investigations, and improve the success of the Commission’s enforcement actions.

EFFECTIVE DATE: June 17, 2011.

FOR FURTHER INFORMATION CONTACT: Samuel Waldon, Assistant Chief Counsel, (202) 551-4710.

SUPPLEMENTARY INFORMATION: The Commission is amending its rules governing delegations of authority to the Director of the Division of Enforcement. The amendment to Rule 30-4(a)(14) (17 CFR 200.30-4(a)(14)) authorizes the Division Director to issue orders to compel individuals to give testimony or provide other information pursuant to 18 U.S.C. §§ 6002 - 6004. This delegation follows on the Commission’s prior delegation, effective January 19, 2010, of the authority to submit witness immunity requests to the Department of Justice, in connection with judicial

proceedings, to compel testimony or the production of other information by witnesses who have provided or have the potential to provide substantial assistance in the Commission's investigations and related enforcement actions. *See* 75 FR 3122 (January 19, 2010). This delegation is intended to further conserve Commission resources, enhance the Division's ability to detect violations of the federal securities laws, increase the effectiveness and efficiency of the Division's investigations, and improve the success of the Commission's enforcement actions. Notwithstanding anything in the foregoing, in any case in which the Director believes it appropriate, the Director may submit the matter to the Commission. The Commission is adopting this amendment for a period of 18 months, and, at the end of that period, will evaluate whether to extend the delegation to issue immunity orders.

The Commission finds, in accordance with the Administrative Procedure Act ("APA") (5 U.S.C. §553(b)(3)(A)), that this revision relates solely to agency organization, procedures, or practices. It is therefore not subject to the provisions of the APA requiring notice and opportunity for comment. Accordingly, it is effective June 17, 2011.

LIST OF SUBJECTS IN 17 CFR PART 200:

Administrative practice and procedure, Authority delegations (Government agencies).

TEXT OF AMENDMENT:

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

**PART 200--ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION
AND REQUESTS**

1. The authority citation for Part 200, Subpart A, continues to read in part as follows:

Authority: 15 U.S.C. 77o, 77s, 77sss, 78d, 78d-1, 78d-2, 78w, 78ll (d), 78mm, 80a-37, 80b-11, and 7202, unless otherwise noted.

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2. Section 200.30-4, paragraph (a)(14) is revised to read as follows:

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

* * * * *

(a) * * *

(14) To submit witness immunity requests to the U.S. Attorney General pursuant to 18 U.S.C. §§ 6002 - 6004, and, upon approval by the U.S. Attorney General, to seek or, for the period from June 17, 2011, through [insert date 18 months after publication in the Federal Register], to issue orders compelling an individual to give testimony or provide other information pursuant to subpoenas that may be necessary to the public interest in connection with investigations and related enforcement actions pursuant to section 22(b) of the Securities Act of 1933 (15 U.S.C. 77v(b)), section 21(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(c)), section

42(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(c)) and section 209(c)
of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(c)).

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By the Commission.

Elizabeth M. Murphy
Secretary

Dated: June 13, 2011