

### Registered Closed-End Funds and BDCs: Rule and Form Changes

Differences from the proposing release are marked

Rule	Summary Description of Rule	Entities Affected by Changes
<b>REGISTRATION PROVISIONS</b>		
Securities Act Rule 415	Permits registration of securities to be offered on a delayed or a continuous basis.	Seasoned Funds*
General Instructions A.2 and F.3 of Form N-2	Provide for backward and forward incorporation by reference.	Seasoned Funds
General Instruction F.4.a of Form N-2	Requires online posting of information incorporated by reference.	Affected Funds
Securities Act Rule 430B	Permits certain issuers to omit certain information from their “base” prospectuses and update the registration statement after effectiveness.	Seasoned Funds
Securities Act Rules 424 and 497	Provide the processes for filing prospectus supplements.	Affected Funds
Securities Act Rule 462	Provides for effectiveness of registration statements immediately upon filing with the SEC.	WKSIs
Securities Act Rule 418	Exempts some registrants from an obligation to furnish certain engineering, management, or similar reports.	Seasoned Funds
1940 Act Rule 23c-3	Subjects interval funds to the registration fee payment system based on annual net sales.	Interval Funds
<a href="#">Securities Act Rule 486</a>	<a href="#">Allows continuously offered unlisted Affected Funds to make certain filings that are immediately effective upon filing or automatically effective 60 days after filing.</a>	<a href="#">Continuously offered unlisted Affected Funds not relying on Rule 23c-3</a>
<a href="#">Securities Act Rules 415, 424, 456 and 457; Forms S-1, S-3, F-1 and F-3</a>	<a href="#">Permits ETPs to register an indeterminate amount of certain securities and pay registration fees based on annual net sales.</a>	<a href="#">ETPs</a>
<a href="#">General Instruction G of Form N-14</a>	<a href="#">Permits certain registrants to incorporate by reference.</a>	<a href="#">BDCs</a>
<b>COMMUNICATIONS PROVISIONS</b>		
Securities Act Rule 134	Permits issuers to publish factual information about the issuer or the offering, including “tombstone ads.”	Affected Funds

\* Some of the rule changes that are shown above as affecting “Seasoned Funds” would affect only those Seasoned Funds that elect to file a short-form registration statement on Form N-2.

Securities Act Rule 163A	Permits issuers to communicate without risk of violating the gun- jumping provisions until 30 days prior to filing a registration statement.	Affected Funds
Securities Act Rules 168 and 169	Permit the publication and dissemination of regularly released factual and forward-looking information.	Affected Funds
Securities Act Rules 164 and 433	Permit use of a “free writing prospectus.”	Affected Funds
Securities Act Rule 163	Permits oral and written communications by WKSIs at any time.	WKSIs
Securities Act Rule 138	Permits a broker or dealer to publish or distribute certain research about securities other than those they are distributing.	Seasoned Funds
<b>PROXY STATEMENT PROVISION</b>		
Item 13 of Schedule 14A	Permits certain registrants to use incorporation by reference to provide information that otherwise must be furnished with certain types of proxy statements.	Seasoned Funds

Rule	Summary Description of Rule	Entities Affected by Changes
<b>PROSPECTUS DELIVERY PROVISIONS</b>		
Securities Act Rules 172 and 173	Permit issuers, brokers, and dealers to satisfy final prospectus delivery obligations if certain conditions are satisfied.	Affected Funds
<b>STRUCTURED DATA REPORTING PROVISIONS</b>		
Structured Financial Statement Data	A requirement that BDCs tag their financial statements using Inline extensible Business Reporting Language (“Inline XBRL”) format.	BDCs
Prospectus Structured Data Requirements	A requirement that registrants tag certain information required by Form N-2 using Inline XBRL.	Affected Funds
Form 24F-2 Structured Format	A requirement that filings on Form 24F-2 be submitted in a structured format.	Form 24F-2 Filers
<b>PERIODIC REPORTING PROVISIONS</b>		
1940 Act Rule 8b-16	A requirement that funds that rely on <del>the rule disclose certain enumerated changes</del> paragraph (b) of the Rule describe in the annual report the fund’s current investment objectives, policies and risks, and certain key changes in enough detail to allow investors to understand each change and how it may affect the fund.	Registered CEFs

Instruction 4.h(2) to Item 24 of Form N-2	A requirement for information about the investor's costs and expenses in the registrant's annual report.	Seasoned Funds
Instruction 4.h(3) to Item 24 of Form N-2	A requirement for information about the share price of the registrant's stock and any premium or discount in the registrant's annual report.	Seasoned Funds
Instruction 4.h(1) to Item 24 of Form N-2	A requirement for information about each of a fund's classes of senior securities in the registrant's annual report.	Seasoned Funds
Instruction 4.g to Item 24 of Form N-2	A requirement for narrative disclosure about the fund's performance in the fund's annual report.	Registered CEFs
Item 4 of Form N-2; Instruction 10 to Item 24 of Form N-2	Requires disclosure of certain financial information.	BDCs
Instruction 4.h.(4) to Item 24 of Form N-2	A requirement to disclose outstanding material staff comments that remain unresolved for a substantial period of time.	Seasoned Funds
<b>CURRENT REPORT PROVISIONS</b>		
<del>Exchange Act Rules 13a-11 and 15d-11</del>	<del>Require registered CEFs to file current reports on Form 8-K.</del>	<del>Registered CEFs</del>
<del>Proposed Section 10 of Form 8-K</del>	<del>Requires current reporting of two new events specific to Affected Funds.</del>	<del>Affected Funds</del>
Regulation FD Rule 103	Provides that a failure to make a public disclosure required solely by Rule 100 of Regulation FD will not disqualify a "seasoned" issuer from use of certain forms.	Seasoned Funds