

This non-substantive revision to the cost associated with the information collection for Rule 15c2-12 reflects a refinement of certain cost estimates for certain respondents. The current annual cost estimate for all respondents under Rule 15c2-12 is \$21,016,668. This total cost estimate for Rule 15c2-12 includes a very conservative estimate for the cost associated with certain respondents to convert continuing disclosure documents into an electronic format and submit them to the MSRB. In the proposing release for the amendments to Rule 15c2-12, the Commission noted that this was a conservative estimate, and that in all likelihood, most of these respondents already have the necessary resources to convert such documents into an electronic format and submit them to the MSRB. In the adopting release for the amendments to Rule 15c2-12, the Commission refined this cost estimate to reflect that approximately no more than 20% of these respondents would need to acquire technology resources to convert continuing disclosure documents into an electronic format and submit them to the MSRB. Under this revised estimate, the total annual cost estimate for all respondents is \$7,717,450. This revision to the cost estimate is included in this submission to OMB. This revision represents a decrease of \$13,299,218 in the total annual estimated cost currently associated with the information collection for Rule 15c2-12.