

Rule 15b6-1 and Form BD
OMB Control No. 3235-0012
Justification for Non-Substantive, Non-Material Change

Form BD is the uniform application for registration of brokers and dealers, municipal securities dealers which are not a bank or a separately identifiable department or division of a bank, and government securities brokers or government securities dealers. Form BD requires an applicant or registrant filing the form to provide the Commission with certain information concerning the nature of its business and the background of its principals, controlling persons, and employees. Form BD is designed to permit the Commission to determine whether the applicant meets the statutory requirements to engage in the securities business.

Among other things, the form requires applicants, or registrants, to indicate the SRO and governmental jurisdiction with which it is registering or registered. The Commission recently adopted technical revisions to Item 2 of Form BD to update the list of governmental jurisdictions to include Guam, which is a U.S. territory, but which was not previously listed on the form.¹ The Commission also updated the list of self-regulatory organizations (“SROs”) on the form to reflect the registrations of new national securities exchanges or the business combinations and resulting name changes of existing SROs since the last update of Form BD. While registrants were previously able to identify their membership with these SROs using an “Other” category on the Forms, this revision provides a precise alternative to that category with respect to the now-named SROs.

We believe these changes are non-substantive and not material, because they make minor corrections to the form and bring it up-to-date.

¹ Technical Amendments to Form BD and Form BDW, Exchange Act Release No. 97478 (May 11, 2023), 88 FR 32963 (May 23, 2023)..