

Rule 15b6-1 and Form BDW
OMB Control No. 3235-0018

Justification for Non-Substantive, Non-Material Change

Form BDW is the form used by broker-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 registered with the Commission, self-regulatory organizations (“SROs”) and state securities administrators to request full or partial withdrawal from registration or membership. In addition, a notice-registered broker-dealer submitting a request to withdraw its registration must file a notice of withdrawal on Form BDW with the National Futures Association, which maintains information regarding notice-registered broker-dealers on behalf of the Commission. The information collected on Form BDW is used by the Commission in determining whether it is in the public interest to permit a broker-dealer or notice-registered broker-dealer to withdraw from registration. The Commission also uses the information for other purposes, such as referrals to other government authorities or to self-regulatory organizations for investigatory purposes in connection with securities litigation.

Among other things, the form requires registrants, to indicate the SRO and governmental jurisdiction from which it is withdrawing from registration or membership. The Commission recently adopted technical revisions to Item 3 of Form BDW 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 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 BDW. While registrants were previously able to identify their withdrawal from 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).