

provided for in Rule 606 of Regulation NMS ("Rule 606") (17 CFR 242.606), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 606 (formerly known as Rule 11Ac1-6) requires require disclosure by broker-dealers of, (1) pursuant to Rule 606(a)(1), a quarterly aggregated public report on the handling of orders in NMS stocks that are submitted on a held basis and orders in NMS securities that are option contracts with a market value less than \$50,000; (2) pursuant to Rule 606(b)(1), a report, upon request of a customer, on the routing of that customer's orders in NMS stocks that are submitted on a held basis; orders in NMS stocks that are submitted on a not held basis and do not qualify for two de minimis exceptions; and orders in NMS securities that are option contracts, containing certain information on the broker-dealer's routing of such orders for that customer for the prior six months; and (3) pursuant to Rule 606(b)(3), a report, upon request of a customer that places with the broker-dealer, directly or indirectly, NMS stock orders of any size that are submitted on a not held basis (subject to two de minimis exceptions), containing certain information on the broker-dealer's handling of such orders for that customer for the prior six months.

The Commission estimates that out of the currently 3,399 broker-dealers that are subject to the collection of information obligations of Rule 606(a)(1), clearing brokers bear a substantial portion of the burden of complying with the reporting and recordkeeping requirements of Rule 606 on behalf of small to mid-sized introducing firms. There currently are approximately 179 clearing brokers. In addition, there are approximately 61 introducing brokers that receive funds or securities from their customers. Because at least some of these firms also may have greater involvement in determining where customer orders are routed for execution, they have been included, along with clearing brokers, in estimating the total burden of Rule 606(a)(1).

As described in more detail, below, the total annual time burden associated with rule 606 is approximately 183,000 hours per year and the total annual cost burden is approximately \$1,300,000 per year.

The Commission staff estimates that each firm significantly involved in order routing practices incurs an average burden of 40 hours to prepare and

disseminate the quarterly report required by Rule 606(a)(1), or a burden of 160 hours per year. With an estimated 240 broker-dealers significantly involved in order routing practices, the total industry-wide burden per year to comply with the quarterly reporting requirement in Rule 606 is estimated to be 38,400 hours (160×240).

Additionally, for each of the 240 broker-dealers subject to disclosure requirements of Rule 606(a)(1), the Commission estimates the annual burden under Rule 606(a)(1)(iv) to monitor payment for order flow and profit-sharing relationships and potential self-regulatory organization rule changes that could impact their order routing decisions and incorporate any new information into their reports to be 10 hours and the annual burden for each broker-dealers to describe and update any terms of payment for order flow arrangements and profit-sharing relationships with a Specified Venue that may influence their order routing decisions to be 15 hours, for a total annual burden of 6,000 hours (25×240). Therefore, the estimated total annual burden to comply with Rule 606(a)(1) is 44,400 hours.

Clearing brokers generally bear the burden of responding to individual customer requests under Rule 606(b)(1) for order handling information. The Commission staff estimates that an average clearing broker incurs an annual burden of 400 hours (2000 responses $\times$ 0.2 hours/response) to prepare, disseminate, and retain responses to customers required by Rule 606. With an estimated 179 clearing brokers subject to Rule 606(b)(1), the total industry-wide burden per year to comply with the customer response requirement in Rule 606 is estimated to be 71,600 hours (179×400).

The Commission estimates that approximately 200 broker-dealers are involved in routing orders subject to the disclosure requirements of Rule 606(b)(3). The Commission believes that some such broker-dealers will respond to requests for customer-specific reports in house, while others will engage a third-party service provider to do so. The Commission estimates that approximately 135 broker-dealers will respond in-house to individual customer requests for information on order handling under Rule 606(b)(3), and that for each, the individual annual burden will be 400 hours (200 responses $\times$ 2 hours/response), with a total annual burden of 54,000 hours (400×135).

The Commission estimates that approximately 65 broker-dealers will engage a third party to respond to individual customer requests, and that

for each, the individual annual burden will be 200 hours (200 responses $\times$ 1 hour/response), with a total annual burden of 13,000 hours (200×65). The total annual cost burden associated with engaging such third parties is approximately \$1,300,000 (65×200 annual requests $\times$ \$100 per request to engage a third-party service provider). Therefore, the estimated total annual burden to comply with Rule 606(b)(3) is 67,000 hours and \$1,300,000.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by January 7, 2025.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: November 4, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-098, OMB Control No. 3235-0081]

Submission for OMB Review; Comment Request; Extension: Rule 12d2-1

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission

("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 12d2-1 (17 CFR 240.12d2-1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Act").

On February 12, 1935, the Commission adopted Rule 12d2-1¹ ("Suspension of Trading") which sets forth the conditions and procedures under which a security may be suspended from trading under Section 12(d) of the Act.² Rule 12d2-1 provides the procedures by which a national securities exchange may suspend from trading a security that is listed and registered on the exchange. Under Rule 12d2-1, an exchange is permitted to suspend from trading a listed security in accordance with its rules and must promptly notify the Commission of any such suspension, along with the effective date and the reasons for the suspension.

Any such suspension may be continued until such time as the Commission may determine that the suspension is designed to evade the provisions of Section 12(d) of the Act and Rule 12d2-2 thereunder.³ During the continuance of such suspension under Rule 12d2-1, the exchange is required to notify the Commission promptly of any change in the reasons for the suspension. Upon the restoration to trading of any security suspended under Rule 12d2-1, the exchange must notify the Commission promptly of the effective date of such restoration.

The trading suspension notices serve a number of purposes. First, they inform the Commission that an exchange has suspended from trading a listed security or reintroduced trading in a previously suspended security. They also provide the Commission with information necessary for it to determine that the suspension has been accomplished in accordance with the rules of the exchange, and to verify that the exchange has not evaded the requirements of Section 12(d) of the Act and Rule 12d2-2 thereunder by improperly employing a trading suspension. Without Rule 12d2-1, the Commission would be unable to fully implement these statutory responsibilities.

There are 24 national securities exchanges⁴ that are subject to Rule 12d2-1. The burden of complying with Rule 12d2-1 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, Inc., the NASDAQ Stock Exchange, and the NYSE American LLC than on the other exchanges.⁵ There are approximately 658 responses⁶ under Rule 12d2-1 for the purpose of suspension of trading from the national securities exchanges each year, and the resultant aggregate annual reporting hour burden would be, assuming on average one-half reporting hour per response, 329 annual burden hours for all exchanges. The related internal compliance costs associated with these burden hours are \$79,618 per year.

The collection of information obligations imposed by Rule 12d2-1 is mandatory. The response will be available to the public and will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by December 9, 2024 to (i) www.reginfo.gov/public/do/PRAMain or MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov, and (ii) Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

⁴ The Exchanges are BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange, MIAAX Emerald, LLC, MIAAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Chicago, Inc., NYSE American LLC, NYSE National, Inc.

⁵ In fact, some exchanges do not file any trading suspension reports in a given year.

⁶ The 658 figure was calculated by averaging the numbers for compliance in 2021, 2022 and 2023, which are 538, 622 and 814, respectively.

Dated: November 4, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-330, OMB Control No. 3235-0372]

Proposed Collection; Comment Request; Extension: Municipal Securities Disclosure (Exchange Act Rule 15c2-12)

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 15c2-12—Municipal Securities Disclosure (17 CFR 240.15c2-12) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

In connection with offerings of municipal securities, paragraph (b) of Rule 15c2-12¹ requires Participating Underwriters:² (1) to obtain and review an official statement "deemed final" by an issuer of the securities, except for the omission of specified information, prior to making a bid, purchase, offer, or sale of municipal securities;³ (2) in non-competitively bid offerings, to send, upon request, a copy of the most recent preliminary official statement (if one exists) to potential customers;⁴ (3) to contract with the issuer to receive, within a specified time, sufficient copies of the final official statement to comply with Rule 15c2-12's delivery requirement and the rules of the Municipal Securities Rulemaking Board ("MSRB");⁵ (4) to send, upon request, a

¹ 17 CFR 240.15c2-12(b).

² The term "Participating Underwriter" means any broker, dealer, or municipal securities dealer that acts as an underwriter in connection with an "Offering," *i.e.*, a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more. 17 CFR 240.15c2-12(a) (defining "Participating Underwriter" and "Offering").

³ 17 CFR 240.15c2-12(b)(1).

⁴ 17 CFR 240.15c2-12(b)(2).

⁵ 17 CFR 240.15c2-12(b)(3).

¹ See Securities Exchange Act Release No. 98 (February 12, 1935).

² See Securities Exchange Act Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

³ Rule 12d2-2 prescribes the circumstances under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act and provides the procedures for taking such action.