SUPPORTING STATEMENT
for the Paperwork Reduction Act Information Collection
Submission for Form 15A and Rules 15aa-1 and 15aa-2

OMB Control No. 3235-0030[1]
Reinstatement

A. Justification

1. Necessity of Information Collection

The Securities Exchange Act of 1934 ("Exchange Act") provides a framework for self-regulation under which various entities involved in the securities business, including national securities associations, have primary responsibility for regulating their members or participants. The role of the Securities and Exchange Commission ("Commission") in this framework is primarily one of oversight: the Exchange Act charges the Commission with supervising the national securities associations and ensuring that each association complies with and advances the policies of the Exchange Act.

On March 22, 2023,[2] the Commission proposed amendments to require that certain forms and filings be submitted to the Commission electronically on the Commission's "Electronic Data Gathering, Analysis, and Retrieval" system ("EDGAR"). The proposed amendments included a proposal to amend Rule 15Aa-1 and re-designate it as Rule 15aa-1,[3] re-designate Rule 15Aj-1[4] as Rule 15aa-2, re-designate Form X-15AA-1[5] as Form 15A, amend the instructions to proposed Form 15A, and repeal Forms X-15AJ-1 and X-15AJ-2 in connection with the Commission's proposal to require applicants and national securities associations to electronically file on a duly executed Form 15A the information currently filed on Forms X-15AA-1, X-15AJ-1, and X-15AJ-2[6]. On December 16, 2024, the Commission adopted amendments to Rules 15aa-1 and

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1 The Commission previously proposed to revise and reinstate collections of information that were previously approved under Control Nos. 3235-0030 and 3235-0044. Because the Commission is consolidating the collections, all collections will be under Control No. 3235-0030 and Control Number 3235-0044 will remain inactive.

2 See Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report; Exchange Act Release No. 97182 (Mar. 22, 2023), 88 FR 23920 (Apr. 18, 2023) ("Proposing Release").

3 See 17 CFR 240.15Aa-1 proposed to be re-designated at 17 CFR 240.15aa-1.

4 See 17 CFR 240.15Aj-1. See also, proposed 17 CFR 240.15aa-2.

5 See Form X-15AA-1 (17 CFR 249.801).

6 See Form X-15AA-1 (17 CFR 249.801), Form X-15AJ-1 (17 CFR 249.802) and Form X-15AJ-2 (17 CFR 249.803).

15aa-2 as well as Form 15A.[7] The compliance date for the electronic submission requirement for Form 15A was July 1, 2026. In September 2025, the Commission adopted a final rule to extend the compliance date for the Form 15A electronic submission requirement to July 1, 2027.[8]

Pursuant to Section 15A of the Exchange Act,[9] the Commission may not approve the registration of a national securities association unless the Commission determines that the applicant meets specified statutory criteria. Specifically, the Commission must find, among other things, that the association is so organized and has the capacity to carry out the purposes of the Exchange Act and to comply and enforce compliance by members and their associated persons with the Exchange Act, the rules thereunder, and the association's rules; and, among other things, that the association's rules are designed to protect investors and the public interest. Under Exchange Act Rule 15aa-1, as adopted, an applicant for registration as a national securities association must file a registration statement with the Commission on Form 15A. Under Exchange Act Rule 15aa-2, as adopted, an association applying for registration or registered as a national securities association is required to keep its registration statement up to date on Form 15A.[10] Finally, under Exchange Act Rule 15aa-2(c), every association applying for registration or registered as a national securities association must file annual amendments to its registration statement with the Commission.[11]

2. Purpose and Use of the Information Collection

The information required by Rules 15aa-1 and 15aa-2 and Form 15A is intended to enable the Commission to carry out its statutorily mandated oversight functions and to assure that registered securities associations are in compliance with the Act. Without the requirements imposed by the Rules, the Commission would be unable to fulfill its regulatory responsibilities.

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7 See Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report; SEC Release Nos. 33-11342, 34-101925, IC-35420 (December 16, 2024); 90 FR 7250 (January 21, 2025) (File No. S7-08-23) ("Adopting Release").

8 See Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report; SEC Release Nos. 33-11386, 34-103877, IC-35738 (September 8, 2025); 90 FR 43552 (September 10, 2025) ("Extension of Compliance Dates Release"). The compliance dates for the electronic submission of other filings and forms were also extended.

9 15 U.S.C. 78o-3.

10 See Exchange Act Rule 15aa-2(b), 17 CFR 240.15aa-2(b).

11 See Exchange Act Rule 15aa-2(c), 17 CFR 240.15aa-2(c).

3. Consideration Given to Information Technology

In December 2024, the Commission adopted amendments to Form 15A and to Rules 15aa-1 and 15aa-2 to require the submission of Form 15A electronically on EDGAR. Applicants and national securities associations were to begin submitting Form 15A electronically on July 1, 2026, and the Commission subsequently adopted a final rule to extend the compliance dates for several of the new electronic submission requirements to allow additional time for the orderly transition from paper to electronic submission.[12] The compliance date for the Form 15A electronic submission requirement was extended to July 1, 2027.[13]

4. Duplication

There is no duplication because the information associations will be required to file on Form 15A is not substantively available from other sources, and it is not elicited by another Commission form.

5. Effects on Small Entities

No small businesses are involved in the procedures of data compilation and filing.

6. Consequences of Not Conducting Collection

The information provided on Form 15A, as required by Rule 15aa-1, is filed only when an entity seeks to become registered as a national securities association. This information is essential for the Commission to determine whether registration is warranted. The amendments and periodic updates of information, provided on Form 15A required by Rule 15aa-2, are necessary to ensure that the Commission has up-to-date information about national securities associations. Such information is necessary to ensure that such entities continue to act in compliance with the Exchange Act. Less frequent collection of information would be impractical.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

There are no special circumstances. This collection of information is consistent with the guidelines in 5 CFR 1320.5(d)(2).

8. Consultations Outside the Agency

The Commission published a release soliciting comment on the proposed rules and associated paperwork burdens.[14] Comments received on the proposed rulemaking

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12 See Extension of Compliance Dates Release.

13 Id.

14 See supra note 2.

were posted on the Commission's public website.[15] The Commission considered all comments received in accordance with 5 CFR 1320.11(f).[16]

9. Payment or Gift

Not applicable.

10. Confidentiality

Not applicable. The information is made available to members of the public.

11. Sensitive Questions

The information collection collects basic personally identifiable information that may include name, job title, and work contact information. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act, because information is not retrieved by a personal identifier.

12. Burden of Information Collection

The proposed rulemaking would impose both an initial and an ongoing burden. These are discussed in more detail below.

Rule 15aa-1 (Initial Form 15A Filing)

Form 15A filings made pursuant to Rule 15aa-1 are initial filings by associations seeking registration as national securities associations. Consequently, these filings are made on a one-time basis. Based on the number filings pursuant to Rule 15aa-1 it has received over the past three years, the Commission estimates that it will receive approximately one such filing during the requested approval period. The Commission estimates that each respondent would incur an average burden of 878 hours. Therefore, the Commission estimates that **the annualized initial burden for all respondents to file the initial Form 15A would be 292.67 hours per year** ((1 respondent x 878 hours/response x 1 response/respondent) / 3).

Rule 15aa-2 (Periodic Form 15A Amendments)

There currently is one entity registered as a national securities association.[17] The Commission estimates that each registered association files 11 Form 15A filings per year

15 https://www.sec.gov/comments/s7-08-23/s70823.htm.

16 See Supra Note 7. The Commission did not receive any comments related to the amendments to Rules 15aa-1 and 15aa-2 and Form 15A.

17 Currently, the Financial Industry Regulatory Authority ("FINRA") is the only national securities association registered with the Commission. The National Futures Association ("NFA"), as specified in Section 15A(k) of the Exchange

pursuant to Rule 15aa-2, as redesignated, which are periodic Form 15A amendments. Hours required for amendments to Form 15A that must be submitted to the Commission can vary, depending upon the nature and extent of the amendment, the association's corporate structure, and the association's business activities. The Commission estimates that each association will incur an average burden of 24 hours per amendment filed pursuant to Rule 15aa-2, as redesignated. Therefore, the Commission estimates that **the annual ongoing burden for all respondents to file Form 15A filings pursuant to Rule 15aa-2 would be 264 hours** (1 respondents x 24 hours/response x 11 responses/respondent per year).

Burden Summary

Summary of Hourly Burden							
Information Collection	**Number of Respondents**	**Small Business Entities Affected**	**Type of Burden**	**Annual Responses per Respondent**	**Burden per Respondent per Response**	**Annual Burden per Respondent**	**Annual Burden for all Respondents**
Rule 15aa-1 (Initial Burden for New Respondents)	1	0	One-time	N/A	878	292.67	292.67
Rule 15aa-2 (Ongoing Burden for All Respondents)	1	0	Ongoing, Monthly	11	24	264.00	264.00
TOTAL ANNUAL BURDEN							**556.67**

13. Cost to Respondents

The Commission does not believe there will be a cost to respondents, as the form is currently filed with the Commission in paper format. Following the compliance date for electronic submission, the Commission anticipates that, due to the brevity and simplicity of the cover page of the Form, national securities associations would choose not to incur external costs to structure their disclosures in custom XML themselves and would instead incur the hour burdens outlined above to input their disclosures in the fillable web form available on the Commission's EDGAR system. Only the cover page of proposed Form 15A would be structured.

14. Cost to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

Act, is also registered as a national securities association, but only for the limited purpose of regulating the activities of NFA members that are registered as brokers or dealers in security futures products under section 15(b)(11) of the Exchange Act.

15. Changes in Burden

There are no changes in estimated hourly burdens or annual costs between the collection approved under the Proposing Release and the collection as modified in the Adopting Release.

16. Information Collected Planned for Statistical Purposes

Not applicable. This information collection is not used for statistical purposes.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form that would be used following the compliance date for electronic submission. Including the expiration date on the electronic version of the forms would result in increased costs because the need to make changes to the forms may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification

There are no exceptions. This collection complies with the requirements in 5 CFR 1320.9.

B. Collections of Information Employing Statistical Methods

Not applicable. The collection of information will not employ statistical methods.