

(“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 12d2–1<sup>1</sup> (“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.<sup>2</sup> 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.<sup>3</sup> 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.

<sup>1</sup> See Securities Exchange Act Release No. 98 (February 12, 1935).

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

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 Rule 12d2–2 prescribes the circumstances under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act and provides the procedures for taking such action.

There are 24 national securities exchanges<sup>4</sup> 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.<sup>5</sup> There are approximately 658 responses<sup>6</sup> 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](http://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](http://www.reginfo.gov/public/do/PRAMain) or [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto: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](mailto:PRA_Mailbox@sec.gov).

<sup>4</sup> 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, MIAIX Emerald, LLC, MIAIX 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.

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

<sup>6</sup> 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 15c2–12<sup>1</sup> requires Participating Underwriters:<sup>2</sup> (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;<sup>3</sup> (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;<sup>4</sup> (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”);<sup>5</sup> (4) to send, upon request, a

<sup>1</sup> 17 CFR 240.15c2–12(b).

<sup>2</sup> 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”).

<sup>3</sup> 17 CFR 240.15c2–12(b)(1).

<sup>4</sup> 17 CFR 240.15c2–12(b)(2).

<sup>5</sup> 17 CFR 240.15c2–12(b)(3).

copy of the final official statement to potential customers for a specified period of time;<sup>6</sup> and (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or the obligated person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information on a continuing basis to the MSRB in an electronic format as prescribed by the MSRB.<sup>7</sup> The information to be provided consists of: (1) certain annual financial and operating information and audited financial statements (“annual filings”);<sup>8</sup> (2) notices of the occurrence of any of certain specific events (“event notices”);<sup>9</sup> and (3) notices of the failure of an issuer or obligated person to make a submission required by a continuing disclosure agreement (“failure to file notices”).<sup>10</sup> Annual filings, event notices, and failure to file notices may be collectively referred to as “continuing disclosure documents.”

Rule 15c2–12 is intended to enhance disclosure, and thereby reduce fraud, in the municipal securities market by establishing standards for obtaining, reviewing, and disseminating information about municipal securities by their underwriters.<sup>11</sup>

Municipal offerings of less than \$1 million are exempt from the rule,<sup>12</sup> as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors or have short-term maturities.<sup>13</sup>

With respect to hour burdens, the Commission estimates that approximately 28,000 issuers, 205 broker-dealers, and the MSRB will spend a total of 786,220 hours per year complying with Rule 15c2–12 over the next three years.<sup>14</sup> Rule 15c2–12

indirectly imposes ongoing third-party disclosure burdens on issuers that determine to engage a broker-dealer to act as a Participating Underwriter in an offering of municipal securities. The Commission estimates that the total annual burden on issuers to comply with Rule 15c2–12 is 662,766 hours.<sup>15</sup> Based on public MSRB data, issuers annually submitted an average of approximately 65,082 annual filings to the MSRB over the past three years. The Commission estimates that an issuer will require approximately seven hours to prepare and submit each annual filing to the MSRB. Therefore, the Commission estimates that the total annual burden on issuers to prepare and submit 65,082 annual filings to the MSRB is 455,574 hours.<sup>16</sup> Based on public MSRB data, issuers annually submitted an average of approximately 49,958 event notices to the MSRB over the past three years. The Commission estimates that an issuer will require approximately four hours to prepare and submit each event notice to the MSRB. Therefore, the Commission estimates that the total annual burden on issuers to prepare and submit 49,958 event notices to the MSRB is 199,832 hours.<sup>17</sup> Based on public MSRB data, issuers annually submitted an average of approximately 3,680 failure to file notices to the MSRB over the past three years. The Commission estimates that an issuer will require approximately two hours to prepare and submit failure to file notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 3,680 failure to file notices to the MSRB is estimated to be 7,360 hours.<sup>18</sup>

Rule 15c2–12 imposes ongoing third-party disclosure burdens on broker-dealers that act as Participating Underwriters in offerings of municipal securities. The Commission estimates that the total annual burden on broker-dealers to comply with Rule 15c2–12 is

burden on broker-dealers) + 22,000 hours (estimated total annual burden on the MSRB) = 786,220 hours.

<sup>15</sup> 65,082 (estimated average number of annual filings submitted by issuers annually in each of the next three years) × 7 (estimated average number of hours needed to prepare and submit each) = 455,574 hours. 49,958 (estimated average number of event notices submitted by issuers annually in each of the next three years) × 4 (estimated average number of hours needed to prepare and submit each) = 199,832 hours. 3,680 (estimated average number of failure to file notices submitted by issuers annually in each of the next three years) × 2 (estimated average number of hours needed to prepare and submit each) = 7,360 hours. 455,574 hours + 199,832 hours + 7,360 hours = 662,766 hours.

<sup>16</sup> See *supra* note 15.

<sup>17</sup> See *supra* note 15.

<sup>18</sup> See *supra* note 15.

101,454 hours.<sup>19</sup> Based on public MSRB data, the Commission estimates that an average of 10,968 offerings of municipal securities occurred annually over the past three years. Further, based on estimates provided by the MSRB, the Commission estimates that, over the past three years, an average of 205 broker-dealers served as a Participating Underwriter in municipal securities offerings. Accordingly, the Commission estimates that approximately 205 broker-dealers could serve as a Participating Underwriter in 10,968 municipal securities offerings in each of the next three years. The Commission estimates that broker-dealers will incur a 15 minute (0.25 hour) burden per issuance of municipal securities to reasonably determine that the issuer or obligated person has undertaken, in a written agreement or contract, for the benefit of holders of municipal securities, to provide continuing disclosure documents to the MSRB,<sup>20</sup> resulting in an annual burden on all broker-dealers of approximately 2,742 hours.<sup>21</sup> The Commission further estimates that broker-dealers will incur 9 hours of burden per issuance of municipal securities to determine whether issuers or obligated persons have failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2–12, resulting in an annual burden on broker-dealers of 98,712 hours.<sup>22</sup>

Finally, Rule 15c2–12 imposes ongoing recordkeeping burdens on the MSRB. The Commission estimates that the total annual burden on the MSRB to comply with Rule 15c2–12 is 22,000

<sup>19</sup> 10,968 (estimated annual issuances) × 0.25 (hourly burden for broker-dealers to reasonably determine that the issuer or obligated person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide continuing disclosure documents to the MSRB) = 2,742 hours. 10,968 (estimated annual issuances) × 9 (average burden estimate per issuance for broker-dealers to determine whether issuers or obligated persons have failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule) = 98,712 hours. 2,742 hours + 98,712 hours = 101,454 hours.

<sup>20</sup> The Commission understands that most continuing disclosure agreements are provided to the broker-dealer by the issuer or obligated person and that most of these agreements are standard form agreements of limited length. Further, the Commission believes that the determination required to be made—that the issuer or obligated person has undertaken to provide continuing disclosure documents to the MSRB—is a narrow one that does not require a substantial time commitment from the broker-dealer. For these reasons, the Commission believes the estimate of a 15 minute burden per issuance is appropriate.

<sup>21</sup> See *supra* note 19.

<sup>22</sup> See *supra* note 19.

<sup>6</sup> 17 CFR 240.15c2–12(b)(4).

<sup>7</sup> 17 CFR 240.15c2–12(b)(5)(i).

<sup>8</sup> 17 CFR 240.15c2–12(b)(5)(i)(A)–(B).

<sup>9</sup> 17 CFR 240.15c2–12(b)(5)(i)(C).

<sup>10</sup> 17 CFR 240.15c2–12(b)(5)(i)(D).

<sup>11</sup> See generally *Municipal Securities Disclosure*, Exchange Act Release No. 26985 (June 28, 1989), 54 FR 28799 (July 10, 1989); *Municipal Securities Disclosure*, Exchange Act Release No. 34961 (November 10, 1994), 59 FR 59590 (November 17, 1994); *Amendment to Municipal Securities Disclosure*, Exchange Act Release No. 59062 (December 5, 2008), 73 FR 76104 (December 15, 2008); *Amendments to Municipal Securities Disclosure*, Exchange Act Release No. 62184A (May 26, 2010), 75 FR 33100 (June 10, 2010); *Amendments to Municipal Securities Disclosure*, Exchange Act Release No. 83885 (August 20, 2018), 83 FR 44700 (August 31, 2018).

<sup>12</sup> 17 CFR 240.15c2–12(a).

<sup>13</sup> 17 CFR 240.15c2–12(d)(1).

<sup>14</sup> 662,766 hours (estimated total annual burden on issuers) + 101,454 hours (estimated total annual

hours. Based on estimates provided by the MSRB, the Commission estimates that, over the last three years, the MSRB has incurred an annual burden of approximately 22,000 hours to collect, index, store, retrieve, and make available the pertinent continuing disclosure documents under Rule 15c2-12. Accordingly, the Commission estimates that the MSRB will incur an annual burden of 22,000 hours to collect, index, store, retrieve and make available the pertinent documents under Rule 15c2-12 each year over the next three years.

With respect to cost burdens, the Commission estimates that 18,200 issuers and the MSRB will spend a total of \$20,492,000 complying with Rule 15c2-12 over the next three years.<sup>23</sup> The Commission estimates that, over the next three years, up to 65% of issuers subject to continuing disclosure agreements—approximately 18,200 issuers—may use the services of designated agents to submit some or all of their continuing disclosure documents to the MSRB. The Commission estimates that the average annual cost for an issuer's use of a designated agent is \$970 each year. Therefore, the Commission estimates that the average total annual cost that may be incurred by issuers that use the services of a designated agent will be \$17,654,000.<sup>24</sup> In addition, the Commission estimates that issuers will retain outside counsel to assist with filing approximately 1,000 event notices in each of the next three years. The Commission further believes that, for those 1,000 complex event notices in which issuers and obligated persons seek assistance from outside counsel, one-half of the burden of preparation of the event notices will be carried by issuers internally (four hours), and the other half of the burden will be carried by outside professionals retained by the issuer (four hours). The Commission further estimates that the average hourly cost for an issuer's use of outside counsel is \$400 per hour. Therefore, the Commission estimates the average total annual cost incurred by issuers to retain outside counsel to assist in the evaluation and preparation of certain event notices will be \$1,600,000.<sup>25</sup>

<sup>23</sup> \$19,254,000 (estimated total annual cost burden for issuers) + \$1,238,000 (estimated total annual cost burden for the MSRB) = \$20,492,000.

<sup>24</sup> 28,000 (number of issuers subject to continuing disclosure agreements) × 0.65 (percentage of issuers that may use designated agents) = 18,200 issuers that may use designated agents. 18,200 × \$970 (estimated average annual cost for issuer's use of designated agent under Rule 15c2-12) = \$17,654,000.

<sup>25</sup> 1,000 (estimated number of event notices requiring outside counsel) × 4 (estimated number of

hours for outside attorney to assist in the preparation of such event notice) × \$400 (hourly wage for an outside attorney) = \$1,600,000. The Commission recognizes that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that costs of outside counsel would be an average of \$400 per hour.

Thus, the total estimated cost to issuers to comply with the rule is \$19,254,000.<sup>26</sup>

Finally, based on recently obtained data provided by the MSRB, the Commission estimates that the MSRB will incur total annual costs of approximately \$1,238,000 to operate the continuing disclosure service for the MSRB's Electronic Municipal Market Access ("EMMA") system, including hardware, software, and external third-party costs such as cloud service provider costs.

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](mailto:PRA_Mailbox@sec.gov).

Dated: November 4, 2024.

**Vanessa A. Countryman,**  
Secretary.

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hours for outside attorney to assist in the preparation of such event notice) × \$400 (hourly wage for an outside attorney) = \$1,600,000. The Commission recognizes that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that costs of outside counsel would be an average of \$400 per hour.

<sup>26</sup> \$17,654,000 (estimated annual cost for issuer's use of designated agent to submit filings) + \$1,600,000 (estimated annual cost for issuers to employ outside counsel in the examination, preparation, and filing of certain event notices) = \$19,254,000.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101509; File No. SR-CBOE-2024-049]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

November 4, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 22, 2024, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fee Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.