

prior to the thirtieth day after the dates of publication of notice of the original filing, and of the filing of Amendment Nos. 1 and 2, in the **Federal Register**. The proposed rule change, as modified by Amendment Nos. 1 and 2, generally is substantially similar to the current rules of Nasdaq and, in most instances, the Global Market listing tier. The Commission has previously found that the initial and continued listing standards of Nasdaq are consistent with the Act.⁴¹ In addition, one aspect of the proposal is substantially similar to the current rules of TXSE. Furthermore, the original proposal has been subject to public comment⁴² and no comment has been received. Amendment Nos. 1 and 2 provide additional clarity to the proposal by making certain technical and non-substantive changes and provide additional explanation relating to the proposal. Amendment Nos. 1 and 2 also remove certain changes regarding initial and continued listing requirements for Exchange Traded Products that effectively eliminate this aspect of the initial proposal.

The proposed rule change, as modified by Amendment Nos. 1 and 2, does not raise any novel regulatory issues that have not previously been subject to comment. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁴³ to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁴ that the proposed rule change (SR-BX-2026-004), as modified by Amendment Nos. 1 and 2, be and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0510]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 302

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“SEC” or “Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for extension of the proposed collection of information provided for in Rule 302 (17 CFR 242.302) of Regulation ATS (17 CFR 242.302 *et seq.*) under the Securities and Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*).

Regulation ATS sets forth a regulatory regime for “alternative trading systems” (“ATSs”).¹ An entity that meets the definition of an exchange must register, pursuant to section 5 of the Exchange Act, as a national securities exchange under section 6 of the Exchange Act² or operate pursuant to an appropriate exemption.³ One of the available exemptions is for ATSs.⁴ Exchange Act Rule 3a1-1(a)(2) exempts from the definition of “exchange” under section 3(a)(1) an organization, association, or group of persons that complies with Regulation ATS.⁵ Regulation ATS requires an ATS to, among other things, register as a broker-dealer with the Commission, file a Form ATS or Form ATS-N with the Commission to notice its operations, and establish written safeguards and procedures to protect subscribers’ confidential trading information. An ATS that complies with

¹ Regulation ATS consists of 17 CFR 242.300 through 242.304 (Rules 300 through 304 under the Exchange Act).

² See 15 U.S.C. 78e and 78f. A “national securities exchange” is an exchange registered as such under section 6 of the Exchange Act.

³ 15 U.S.C. 78a *et seq.*

⁴ Rule 300(a) of Regulation ATS provides that an ATS is “any organization, association, person, group of persons, or system: (1) [t]hat constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Exchange Act Rule 3b-16]; and (2) [t]hat does not: (i) [s]et rules governing the conduct of subscribers other than the conduct of subscribers’ trading on such [ATS]; or (ii) [d]iscipline subscribers other than by exclusion from trading.”

⁵ See 17 CFR 240.3a1-1(a)(2).

Regulation ATS and operates pursuant to the Rule 3a1-1(a)(2) exemption would not be required by section 5 to register as a national securities exchange.

To comply with the condition set forth in Rule 301(b)(8) of Regulation ATS (17 CFR 242.301(b)(8)), an ATS must make and keep current certain records relating to trading activity set forth in Rule 302 of Regulation ATS (17 CFR 242.302).⁶ Under Rule 302, ATSs are required to, among other things, make a record of subscribers to the ATS, daily summaries of trading in the ATS, and time-sequenced records of order information in the ATS.

The information required to be collected under Rule 302 should increase the abilities of the Commission, state securities regulatory authorities, and the self-regulatory organizations (“SROs”) to ensure that ATSs are in compliance with Regulation ATS as well as other applicable rules and regulations. If the information is not collected or collected less frequently, the regulators would be limited in their ability to comply with their statutory obligations, provide for the protection of investors, and promote the maintenance of fair and orderly markets.

Respondents consist of ATSs that choose to operate pursuant to the exemption provided by Regulation ATS from registration as national securities exchanges. There are currently 111 respondents. These respondents will spend a total of approximately 4,773 hours per year (111 respondents at 43 burden hours/respondent) to comply with the recordkeeping requirements of Rule 302. At an average cost per burden hour of \$89, the resultant total related internal cost of compliance for these respondents is approximately \$424,797 per year (4,773 burden hours multiplied by \$89/hour).

Compliance with Rule 302 is mandatory. The information required by Rule 302 is available only for the examination of the Commission staff, state securities authorities, and the SROs. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 522 (“FOIA”), and the Commission’s rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports,

⁶ Rule 301(b)(8)(i) of Regulation ATS provides that an ATS shall “make and keep current the records” specified in Rule 302 of Regulation ATS. Further, Rule 301(b)(8)(ii) provides that an ATS shall preserve the records specified in Rule 303 of Regulation ATS. Rule 303 requires an ATS to preserve, among other things, all records required to be made pursuant to Rule 302 for a period of not less than three years, the first two years in an easily accessible place. 17 CFR 242.303.

⁴¹ See *supra* note 37 and accompanying text.

⁴² See Notice, *supra* note 3.

⁴³ 15 U.S.C. 78s(b)(2).

⁴⁴ *Id.*

⁴⁵ 17 CFR 200.30-3(a)(12).

summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

ATs are required to preserve, for at least three years, any records made in the process of complying with the requirements set out in Rule 302.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-022 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by April 6, 2026.

Dated: February 27, 2026.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0713]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 15Fi-2

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is submitting to the Office of Management and Budget (OMB) this request for an extension of the previously approved collection of information in Rule 15Fi-2 (17 CFR 240.15Fi-2) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*).

Rule 15Fi-2 requires security-based swaps (“SBS”) dealers and major SBS participants (collectively, “SBS Entities”) to provide to their counterparties a trade acknowledgment, to provide prompt verification of the terms provided in a trade acknowledgment of transactions from other SBS Entities, and to have written policies and procedures that are reasonably designed to obtain prompt

verification of the terms provided in a trade acknowledgment. The Rule promotes the efficient operation of the SBS market and facilitates market participants’ management of their SBS-related risk.

The Commission estimates that approximately 48 entities fit within the definition of SBS dealer, and zero entities fit within the definition of major SBS participant. Thus, we expect that approximately 48 entities will be required to register with the Commission as SBS Entities and will be subject to the trade acknowledgment provision and verification requirements of Rule 15Fi-2. The total estimated annual time burden of Rule 15Fi-2 is 22,848 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-014 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by April 6, 2026.

February 27, 2026.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-04225 Filed 3-3-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0717]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Exchange Act Rule 3a71-3

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 (44 U.S.C. § 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is submitting to the Office of Management and Budget (OMB) this request for an extension of the proposed collection of information.

The representations contemplated by Rule 3a71-3 will be relied upon by counterparties to determine whether such transaction is a “transaction conducted through a foreign branch” of a U.S. bank counterparty, as defined in

Rule 3a71-3(a)(3)(i), as well as to verify whether a security-based swap counterparty is a “U.S. person.” Counterparties to security-based swap transactions may voluntarily give such representations to one another to reduce operational costs and allow each party to ascertain whether such transaction is subject to certain Title VII requirements. Because any representations provided to counterparties under Rule 3a71-3 will constitute voluntary third-party disclosures, the Commission will not typically receive these disclosures.

The Commission believes that the representations contemplated by Rule 3a71-3 will, in most cases, be made through representation letters or amendments to the parties’ existing trading documentation (*e.g.*, the schedule to a master agreement). The Commission believes that, because trading relationship documentation is established between two counterparties, whether a counterparty is able to represent that it is entering into a “transaction conducted through a foreign branch” or that it does not meet the criteria of the “U.S. person” definition will not change with each transaction and, therefore, such representations generally need only be made once per relationship, as opposed to on a transaction-by-transaction basis. The Commission anticipates that counterparties may elect to develop and incorporate these representations in trading documentation following the effective date of the Commission’s security-based swap regulations or prior to entering into in-scope transactions. In either case, the regulatorily-compliant language would be incorporated on a relationship basis, as opposed to on a transactional basis. In 2022, the Commission anticipated that standardized language would be developed by individual respondents or through a combination of trade associations and industry working groups and that it would be applied across all of an entity’s security-based swap trading relationships.¹

a. Representations regarding a “transaction conducted through a foreign branch”:

Pursuant to Rule 3a71-3, parties to security-based swaps are permitted to rely on certain representations from their counterparties when determining whether a transaction falls within the

¹ It is the Commission’s understanding that the ISDA U.S. Self-Disclosure Letter is one such example of the anticipated standardized language that the industry has developed. However, the Commission lacks information regarding the scope of reliance upon this representation letter and thus hesitates to presume that standardization has been fully achieved.