SUPPORTING STATEMENT
for the Paperwork Reduction Act Information Collection Submission for
Rule 15c2-11 of the Securities Exchange Act of 1934
OMB Control No. 3235-0202

A. JUSTIFICATION

1. Necessity of Information Collection

On September 13, 1971, effective December 13, 1971,[1] 1 the Securities and Exchange Commission ("Commission") adopted Rule 15c2-11 (17 CFR 240.15c2-11) ("Rule") under the Securities Exchange Act of 1934,[2] which governs the publication of quotations for securities in a quotation medium other than a national securities exchange (*i.e.*, over-the-counter securities, "OTC securities"). The Rule is intended to prevent broker-dealers from publishing or submitting quotations for OTC securities that may facilitate a fraudulent or manipulative scheme. Subject to certain exceptions, the Rule prohibits broker-dealers from publishing any quotation for a security or, directly or indirectly, submitting any quotation for publication, in a quotation medium unless they have reviewed specified information concerning the issuer. The Rule was substantively amended in 1991[3] and again in 2020[4].

The information collections in the Rule are described in more detail below.[5]

Information Collection	Provision Containing Recordkeeping Requirement
IC1: Recordkeeping associated with the initial publication or submission of a quotation in a quotation medium	Rule 15c2-11(d)(1)
IC2: Recordkeeping when relying on an exception under paragraph (f), that paragraph (b) information is current and publicly available	Rule 15c2-11(d)(2)
IC3: Recordkeeping obligations under unsolicited quotation exception under paragraph (f)(2)	Rule 15c2-11(d)(2)
IC4: Recordkeeping obligations regarding frequency of a priced bid or offer quotation under paragraph (f)(3)(i)(A)	Rule 15c2-11(d)(2)
IC6: Recordkeeping obligations regarding determining shell status under the proviso in paragraph (f)(3)(i)(B)	Rule 15c2-11(d)(2)

[1] See Initiation or Resumption of Quotations by a Broker or Dealer Who Lacks Certain Information, Exchange Act Rel. No. 34-9310 (Sept. 13, 1971), 36 FR 18641 (Sept. 18, 1971).

[2] 15 U.S.C. 78a *et seq*.

[3] Initiation or Resumption of Quotations Without Specified Information, Exchange Act Rel. No. 34-29094 (Apr. 17, 1991), 56 FR 19148, 19149 (Apr. 25, 1991).

[4] Publication or Submission of Quotations Without Specified Information, Exchange Act Release No. 34-89891 (Sept. 16, 2020), 85 FR 68124 (Oct. 27, 2020) ("2020 Adopting Release").

[5] *See infra* Section 12.

Information Collection	Provision Containing Recordkeeping Requirement
IC5: Recordkeeping obligations regarding trading suspensions under the provision in paragraph (f)(3)(i)(B)	Rule 15c2-11(d)(2)
IC8: Recordkeeping obligations for the exceptions under paragraph (f)(5) – Asset Test	Rule 15c2-11(d)(2)
IC7: Recordkeeping obligations for the exceptions under paragraph (f)(5) – ADTV Test	Rule 15c2-11(d)(2)
IC9: Recordkeeping obligations of broker-dealers relying on a qualified IDQS complying with information review requirement pursuant to paragraph (a)(1)(ii)	Rule 15c2-11(a)(1)(ii)
IC11: Recordkeeping obligations related to the creation of reasonable written policies and procedures under paragraph (a)(3)	Rule 15c2-11(a)(3)
IC10: Recordkeeping obligations of broker-dealers relying on publicly available determinations by qualified IDQSs or registered national securities associations pursuant to paragraph (d)(2)(ii)	Rule 15c2-11(d)(2)(ii)

2026 Proposed Rule Amendments

In 2026, the Commission proposed amendments to Rule 15c2-11 to clarify the regulatory obligations when publishing quotations and to affirm that Rule 15c2-11 applies to equity securities.[6] The proposed amendments would revise Rule 15c2-11 to replace the terms "security" and "securities" with the terms "equity security" or "equity securities," as defined in Rule 3a11-1,[7] but would not change Rule 15c2-11's information collection requirements as they relate to broker or dealer quotations for equity securities.[8] The proposed amendments do not change the estimated burdens of the information collection.

2. Purpose and Use of Information Collection

[6] See Publication or Submission of Quotations Without Specified Information, Exchange Act Release No. 105004 (Mar. 16, 2026) [91 FR 13243 (Mar. 19, 2026)].

[7] Rule 3a11-1 defines "equity security" as "any stock or similar security, certificate of interest or participation in any profit sharing agreement, preorganization certificate or subscription, transferable share, voting trust certificate or certificate of deposit for an equity security, limited partnership interest, interest in a joint venture, or certificate of interest in a business trust; any security future on any such security; or any security convertible, with or without consideration into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any put, call, straddle, or other option or privilege of buying such a security from or selling such a security to another without being bound to do so." See 17 CFR 240.3a11-1.

[8] The availability of updated and supplemented OTC equities market data resulted in some changes, including increases, to the burden estimates and these changes were submitted and approved by OMB in an extension request concluded on July 27, 2026. The information collection request package for the extension may be viewed at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-3235-013.

The information collections under the Rule are intended to prevent broker-dealers from publishing or submitting quotations for OTC securities that may facilitate a fraudulent or manipulative scheme, and to help ensure compliance with the Rule's exceptions.

3. Consideration Given to Information Technology

The Rule is designed to, among other things, better protect retail investors from incidents of fraud and manipulation in OTC securities by modernizing the Rule to be more efficient and effective. The information collections required under the Rule incorporate advances in information technology and the internet that have occurred since the Rule was last substantively amended in 1991.[9]

The Rule provides respondents with flexibility on when and how records should be kept[10] and does not limit respondents to using forms of electronic storage that may become obsolete as new technology is developed. Accordingly, respondents have the ability to utilize information technology to meet the requirements of the Rule and are permitted to utilize new future developments in technology in ways that may reduce burdens in operationalizing the Rule.

Additionally, the Commission leverages information technology to avoid redundant or unnecessary reporting and recordkeeping obligations in the Rule. For example, obligations in paragraphs (d)(1) and (d)(2) of the Rule provide that information specified in 15c2-11(b) ("paragraph (b) information") is not required to be preserved if it is available on the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").[11]

4. Duplication

The information collection requirements under the Rule are not duplicated elsewhere.

5. Effect on Small Entities

The Commission believes that the Rule affects the 196 broker-dealers that publish or submit quotations on OTC Markets Group's systems, one qualified IDQS ("Q-IDQS"), and one national securities association. A broker-dealer is a small entity if it has total capital (net worth plus subordinated liabilities) of less than $500,000 on the date in the prior fiscal year as of which its audited financial statements were prepared pursuant to §240.17a-5(d), and it is not affiliated with any person (other than a natural person) that is not a small business or small organization.

Based on a review of data involving the 86 broker-dealers that publish quotations for OTC securities, the Commission does not believe that any of the 196 broker-dealers affected by the Rule are small entities under the above definition because they either exceed $500,000 in total

[9] *See, e.g.*, 2020 Adopting Release at 68125.

[10] *See* 2020 Adopting Release at 68178.

[11] *See* 17 CFR 240.15c2-11(d)(1), (2).

capital or are affiliated with a person that is not a small entity as defined in Rule 0-10.[12] It is possible that in the future a small entity may become affected by the Rule. Based on experience with broker-dealers that participate in this market, however, the Commission believes that this scenario will be unlikely because firms that enter the market are likely to exceed $500,000 in total capital or be affiliated with a person that is not a small entity. Additionally, neither the one Q-IDQS nor the one national securities association is a small entity. **Accordingly, zero small entities are affected by the Rule.**

6. Consequences of Not Conducting Collection

Without the information collection associated with the initial publication or submission of quotations it would be extremely difficult, if not impossible, for the Commission to determine that the information review requirements in paragraphs (a)–(c) of the Rule have been met during an examination. Further, because the frequency of responses is dependent on the publication or submission of a quotation, it is not possible to decrease the frequency of the information collection while still subjecting respondents to the requirement.

Similarly, without the information collections associated with broker-dealers relying on an exception to the Rule, it would be extremely difficult, if not impossible, for the Commission to determine whether broker-dealers meet the requirements of the exceptions during an examination.[13] As mentioned above, the Rule provides broker-dealers with flexibility in how they can create records to document reliance on an exception; and many of these records may not need to be created every time a broker-dealer publishes or submits a quotation relying on an exception.[14] Such flexibility limits the burden of the information collection.

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

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

8. Consultations Outside the Agency

The Commission published a release in the Federal Register soliciting comment on the collection of information as proposed to be amended. Any comments received will be posted on the Commission's public website[15] and the Commission will consider all comments received prior to publishing the final rule.

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[12] See 2020 Adopting Release at 68203.

[13] As the Commission noted in the release that proposed the 2020 Amendments, there have been instances during examinations where broker-dealers have not had records regarding the basis of their reliance on an exception to the existing Rule. *See* Publication or Submission of Quotations Without Specified Information, Exchange Act Rel. No. 34-87115 (Sept. 25, 2019), 84 FR 58206, 58233 (Oct. 30, 2019).

[14] See 2020 Adopting Release at 68178-68179.

[15] See https://www.sec.gov/rules-regulations/rulemaking-activity?search=&rulemaking_status=178631&division_office=All&year=All.

9. Payment or Gift

No payment or gift is provided to respondents.

10. Confidentiality

No assurance of confidentiality is provided.

11. Sensitive Questions

The Information Collection does not collect information about individuals, but rather only business contact information; therefore, a PIA, SORN, and PAS are not required.

12. Information Collection Burden

The estimated hour burdens associated with the information collections in the Rule are set forth in the chart below. A more detailed description of the information collection burdens is immediately below the chart.

Summary Table—Estimated Burdens				
		A	B	E
Information Collections	Type of Burden	Number of Entities Impacted	Annual Responses per Entity	Total Annual Industry Burden (Hours/Year)
IC1: 17 CFR 240.15c2-11(a)(1)(i), (d)(1)(i)(A), (a)(2) and (d)(1)(i)(B) (broker or dealer and QIDQS information gathering and review requirements; corresponding record preservation requirements)	Recordkeeping	13	20.46	1,558
IC2: 17 CFR 240.15c2-11(f)(2)(ii)(B), (f)(3)(i)(C), (d)(2)(i), (d)(2)(ii) (determining currentness of publicly available paragraph (b) information; corresponding record preservation requirements)	Recordkeeping	198	1	67,310
IC3: 17 CFR 240.15c2-11(f)(2), (d)(2)(ii) (determining availability of the unsolicited quotation exception and corresponding record preservation requirements)	Recordkeeping	196	1	1,007,683
IC4: 17 CFR 240.15c2-11(f)(3)(i)(A), (d)(2)(i), (d)(2)(ii) (determining the frequency of a priced bid or offer quotation and corresponding record preservation requirements)	Recordkeeping	198	1	327,124
IC5: 17 CFR 240.15c2-11(f)(3)(i)(B)(1), (d)(2)(i), (d)(2)(ii)	Recordkeeping	198	1	40

(determining trading suspension status for availability of the piggyback exceptions and corresponding record preservation requirements)				
IC6: 17 CFR 240.15c2-11(f)(3)(i)(B)(2), (d)(2)(i), (d)(2)(ii) (determining shell company status for availability of the piggyback exceptions and corresponding record preservation requirements)	Recordkeeping	198	1	35,555
IC7: 17 CFR 240.15c2-11(f)(5)(i), (d)(2)(i), (d)(2)(ii) (determining availability of the ADTV and asset test exception and corresponding record preservation requirements) – ADTV Test	Recordkeeping	198	1	6,542
IC8: 17 CFR 240.15c2-11(f)(5)(ii), (d)(2)(i), (d)(2)(ii) (determining availability of the ADTV and asset test exception and corresponding record preservation requirements) – Asset Test	Recordkeeping	198	1	1,558
IC9: 17 CFR 240.15c2-11(d)(1)(ii) (record preservation requirements for brokers and dealers relying on publicly available determinations described in paragraph (a)(2)(iv))	Recordkeeping	77	1	144
IC10: 17 CFR 240.15c2-11(d)(2)(ii) (record preservation requirements for brokers and dealers relying on publicly available determinations described in paragraph (a)(3))	Recordkeeping	196	1	323,819
IC11: 17 CFR 240.15c2-11(a)(3) (QIDQS or RNSA written policies and procedures for making publicly available determinations)	Recordkeeping	1	1	10
Total for All Information Collections				1,771,343

a. IC1: 17 CFR 240.15c2-11(a)(1)(i), (d)(1)(i)(A), (a)(2) and (d)(1)(i)(B) (broker or dealer and QIDQS information gathering and review requirements; corresponding record preservation requirements)

Absent an exception, paragraph (a) of the Rule requires broker-dealers to comply with an information review requirement before the initial publication or submission of a quotation for an

OTC security. The Commission believes that the information collections associated with the information review requirement involve conducting a review of and maintaining the required information.

A broker-dealer that initiates or resumes a quotation in an OTC equity security is subject to FINRA Rule 6432, which requires the broker-dealer to demonstrate compliance with, among other things, Rule 15c2-11 by filing a Form 211. Given the alignment of this FINRA requirement and the Rule, the Commission believes that the number of Forms 211 filed with FINRA in 2024 provides a reasonable baseline from which to estimate the burdens associated with the information review requirement under the Rule. The Commission understands that broker-dealers submitted 266 Forms 211 to initiate the publication or submission of quotations of OTC securities in 2024: 76 of these Forms 211 concerned securities of prospectus issuers, Regulation A ("Reg. A") issuers, and reporting issuers; 163 concerned securities of "exempt foreign private issuers;" and 27 concerned securities of "catch-all issuers."[16]

Consistent with prior estimates, the Commission estimates that it takes about three hours to review, record, and retain the information pertaining to prospectus issuers, Reg. A issuers, and reporting issuers, and seven hours to review, record, and retain the information pertaining to exempt foreign private issuers and catch-all issuers, across 13 respondents.[17] Using a blended average number of annual burden hours per respondent per response of 5.86, the Commission estimates an ongoing burden of 119.85 hours per respondent per year, and an industrywide ongoing annual burden of **1,558 hours**.[18]

b. IC2: 17 CFR 240.15c2-11(f)(2)(ii)(B), (f)(3)(i)(C), (d)(2)(i), (d)(2)(ii) (determining currentness of publicly available paragraph (b) information; corresponding record preservation requirements)

[16] These data are based on information provided by FINRA.

[17] The burden for all information reviews regardless of issuer type are added together in this discussion and combined into a single line item in the "Summary of Hourly Burdens" chart above to continue with conventions used in prior supporting statements. That "Summary of Hourly Burdens" chart, therefore, uses a blended average number of annual burden hours per respondent per response.

Based on information provided by FINRA in 2024, 12 non-QIDQS brokers and dealers submitted a Form 211 and one QIDQS submitted a Form 211.

12 broker-dealers + 1 QIDQS = 13 respondents.

[18] See "Summary of Hour Burdens" chart above:

- 5.86 hours (blended average number of ongoing burden hours per respondent per response rounded up to nearest hundredth) x 20.46 (annual responses per respondent) = approximately 119.85 hours (total annual burden per respondent).
- 119.85 hours (total annual burden per respondent) x 13 respondents = 1,558 hours (total annual industry burden; rounded to the nearest whole number).

Paragraph (d)(2) of the Rule requires that certain broker-dealers, QIDQSs, or RNSA preserve documents and information that demonstrate that the requirements for an exception under paragraph (f) of the Rule are met. The Commission believes that the requirements in these exceptions, to have current and publicly available paragraph (b) information that is timely filed, or filed within 180 calendar days from a specified period, create ongoing recordkeeping burdens for respondents under paragraph (d)(2).

The Commission estimates that there are 19,341 unique issuers of quoted OTC securities for which broker-dealers would be required to maintain records to establish that paragraph (b) information is current and publicly available, timely filed, or filed within 180 calendar days from the specified period, as applicable. The Commission estimates that respondents would gather, review, and preserve such documentation no more frequently than once for information specified in paragraph (b)(1) or paragraph (b)(2), quarterly for information specified in paragraph (b)(3), and no more frequently than annually for information specified in paragraph (b)(4) and paragraph (b)(5)(i). Of those 19,341 issuers, respondents would gather, review, and preserve documentation specified in paragraph (b)(1) for 5,091 issuers, in paragraph (b)(2) for 304 issuers, in paragraph (b)(3) for 352 issuers, in paragraph (b)(4) for 9,693 issuers; and in paragraph (b)(5)(i) for 3,901 issuers.

Consistent with prior estimates,[19] the Commission estimates that it would take one minute to create such documentation regarding the determination that the paragraph (b) information is current and publicly available, timely filed, or filed within 180 calendar days from the specified period. The Commission estimates that for the 198 respondents who would determine the currentness of publicly available paragraph (b) information for purposes of Rule 15c2-11(f)'s exceptions,[20] as well as comply with Rule 15c2-11's corresponding record preservation requirements,[21] the annual PRA burden per respondent would be approximately 340 hours,[22] or total annual industry burden of approximately **67,310 hours**.[23]

c. IC3: 17 CFR 240.15c2-11(f)(2), (d)(2)(ii) (determining availability of the unsolicited quotation exception and corresponding record preservation requirements)

The conditional exception in paragraph (f)(2) applies to brokers' or dealers' quotations that represent a customer's unsolicited order for an equity security. This exception is unavailable for unsolicited orders submitted on behalf of an insider or affiliate of the issuer of an equity security,

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19 *See* 2020 Adopting Release at 68178-79.

20 196 brokers or dealers + one QIDQS + one RNSA = 198 respondents.

21 *See* 17 CFR 240.15c2-11(d)(2)(i), (d)(2)(ii) (describing the relevant recordkeeping requirements).

22 ((5,091 issuers for which information is specified in paragraph (b)(1) × 1 minute × 1 response per year) + (304 issuers for which information is specified in paragraph (b)(2) × 1 minute × 1 response per year) + (352 issuers for which information is specified in paragraph (b)(3) × 1 minute × 4 responses per year) + (9,693 issuers for which information is specified in paragraph (b)(4) × 1 minute × 1 responses per year) + 3,901 issuers for which information is specified in paragraph (b)(5)(i) × 1 minute × 1 response per year)) / 60 minutes per hour = 339.95 hours.

23 339.95 hours × (196 brokers and dealers + one QIDQS + one RNSA) = 67,310.10 hours.

unless the applicable paragraph (b) information were current and publicly available.[24] To submit an unsolicited quotation for an equity security in reliance on this exception, brokers and dealers m rely upon a written representation from the customer's broker that such customer is not a company insider or affiliate of the issuer if certain conditions are met.[25]

According to data from OTC Markets Group Inc., there were 11,073,440 quotations published in reliance on the unsolicited quotation exception in 2024. According to data from Global OTC, there were 49,387,514 unsolicited quotations published in 2024. The Commission therefore estimates that, annually, 60,460,954 quotations would be submitted in reliance on the unsolicited quotation exception and would require brokers and dealers to gather, review, and preserve[26] documentation demonstrating that the quotation does not represent an insider's or affiliate's unsolicited order.

Additionally, the Commission estimates that brokers and dealers would spend approximately one minute in gathering, reviewing, and preserving such documents and information.[27] The Commission estimates that, annually, 196 brokers and dealers, would spend an industry total of approximately **1,007,683 hours** in determining whether the unsolicited quotation exception is available and in complying with its corresponding record preservation requirement,[28] or approximately 5,141 hours per broker or dealer.[29]

d. IC4: 17 CFR 240.15c2-11(f)(3)(i)(A), (d)(2)(i), (d)(2)(ii) (determining the frequency of a priced bid or offer quotation and corresponding record preservation requirements)

Paragraph (f)(3)(i)(A) of Rule 15c2-11 requires that, in order for a broker or dealer to rely on the rule's piggyback exception, there be no more than four business days in succession without a bid or offer priced quotation. To comply with this requirement, brokers and dealers relying on the piggyback exception, and each QIDQS or RNSA that makes publicly available determinations regarding the availability of the piggyback exception, must preserve documents and information regarding this frequency of priced bid or offer quotation requirement. Consistent with prior estimates, the Commission estimates that respondents would make determinations regarding the frequency of quotation requirement once per trading day and take approximately one second to create a record regarding the frequency of a priced bid or offer quotation, pursuant to paragraph (f)(3)(i) of the rule.[30] The Commission estimates that 198 respondents[31] would each

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24 *See* 17 CFR 240.15c2-11(f)(2)(ii)(B).

25 *See* 17 CFR 240.15c2-11(f)(2)(iii)(A).

26 *See* 17 CFR 240.15c2-11(d)(2)(ii) (describing the relevant recordkeeping requirements).

27 This estimate is consistent with the Commission's previous burden estimate of one minute to gather, review, and preserve the required documents and records. *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68179.

28 (60,460,954 quotations × 1 minute) / 60 minutes = 1,007,682.57 hours.

29 1,007,682.57 hours / 196 brokers and dealers = 5,141.24 hours per broker or dealer.

30 *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68180.

31 196 brokers and dealers + 1 QIDQS + 1 RNSA= 198 respondents.

have an annual burden of approximately 1,652 hours per year,[32] for an industrywide annual burden of approximately **327,124 hours** per year.[33]

e. IC5: 17 CFR 240.15c2-11(f)(3)(i)(B)(1), (d)(2)(i), (d)(2)(ii) (determining trading suspension status for availability of the piggyback exceptions and corresponding record preservation requirements)

Paragraph (f)(3)(i)(B)(1) of Rule 15c2-11 limits the ability of a broker, dealer, QIDQS, or RNSA to rely on the piggyback exception with respect to a security that is the subject of a trading suspension order issued by the Commission pursuant to section 12(k) of the Exchange Act until 60 calendar days after the expiration of such order. The Commission estimates that respondents would create records only for securities that have been the subject of a trading suspension issued by the Commission pursuant to section 12(k). In 2025, the Commission issued trading suspensions for twelve securities. Consistent with prior estimates, the Commission estimates that it would take respondents one minute to create a record regarding whether a security has been subject to a trading suspension.[34] Therefore, the Commission estimates that 198 respondents[35] would spend a total of approximately **40 hours**[36] per year complying with this recordkeeping requirement, resulting in an annual burden of approximately .2 hours per respondent.[37]

f. IC6: 17 CFR 240.15c2-11(f)(3)(i)(B)(2), (d)(2)(i), (d)(2)(ii) (determining shell company status for availability of the piggyback exceptions and corresponding record preservation requirements)

Paragraph (f)(3)(i)(B)(2) of Rule 15c2-11 eliminates eligibility for the piggyback exception for quotations for securities of shell companies that are published or submitted 18 months following the publication or submission of the initial priced quotation for such issuer's security in an IDQS. Consistent with prior estimates, the Commission estimates that how often respondents would determine whether the issuer of an equity security is a shell company, as required by paragraph (f)(3)(i)(B)(*2*) of the piggyback exception, depends on how frequently the applicable paragraph (b) information is filed (in the EDGAR system) or made current and publicly available. The Commission estimates that each respondent would spend, on average, one minute per issuer in making a shell company determination and preserving applicable documentation.[38] Accordingly, the Commission estimates that each respondent would spend approximately 180 hours, annually, in determining whether an equity security's issuer is a shell

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32 1/3600 (one second) × 252 (trading days per year) × 23,602 (total quoted OTC securities as of Dec. 11, 2025) = 1,652.14 hours per respondent.

33 198 respondents × 1,652.14 hours = 327,123.72 hours.

34 *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68181.

35 196 broker and dealers + 1 QIDQS + 1 RNSA = 198 respondents.

36 198 respondents × (1/60 hour) × 12 securities = 39.6 hours.

37 39.6 hours / 198 respondents = .2 hours.

38 This estimate is consistent with the Commission's previous burden estimate of one minute per determination. *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68180.

company,[39] or approximately **35,555 hours** across all respondents.[40]

g. IC7: 17 CFR 240.15c2-11(f)(5)(i), (d)(2)(i), (d)(2)(ii) (determining availability of the ADTV and asset test exception and corresponding record preservation requirements) – ADTV Test

Paragraph (f)(5) of Rule 15c2-11 provides and exception for securities with (i) a worldwide average daily trading volume value of at least $100,000 reported during the 60 calendar days immediately before the publication of the quotation of such security ("ADTV Test") and (ii) the issuer of such security has at least $50 million in total assets and $10 million in shareholders' equity as reflected in the issuer's publicly available audited balance sheet issued within six months after the end of its most recent fiscal year ("Asset Test"). The Commission estimates that there are approximately 472 securities that meet the paragraph (f)(5) ADTV and Asset tests.[41] The Commission estimates that, through an automated process needing minimal direct human intervention, it would take approximately one second for a respondent to gather, review, and preserve documents and information that demonstrate that the requirements of the ADTV Test have been met,[42] and that each respondent would do this 252 times a year (i.e., each trading day).[43] Accordingly, each respondent would spend approximately 33 hours[44] in determining whether the ADTV Test is met, or approximately **6,542 hours** across all respondents.[45]

h. IC8: 17 CFR 240.15c2-11(f)(5)(ii), (d)(2)(i), (d)(2)(ii) (determining availability of the ADTV and asset test exception and corresponding record preservation requirements) – Asset Test

As stated above, the Commission estimates that there are approximately 472 securities that meet the paragraph (f)(5) ADTV and Asset Tests.[46] Consistent with prior estimates, the

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39 ((2,503 issuers for which information is specified in paragraph (b)(1), paragraph (b)(2), paragraph (b)(3), or paragraph (b)(4) × 1 minute × 4 responses per year) + (654 issuers for which information is specified in paragraph (b)(5)(i) × 1 minute × 1 responses per year)) / 60 minutes = 179.57 hours.

40 179.57 hours × (196 brokers and dealers + one QIDQS + one RNSA) = 35,554.86 hours.

41 The Commission estimates that approximately 472 (2%) of quoted OTC securities would be eligible for the ADTV and assets exception. 23,602 total quoted OTC securities as of Dec. 11, 2025 × 2% = 472 securities eligible for the ADTV value and asset test exception. *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68181, 68190 n.684.

42 This estimate differs from the Commission's previous burden estimate of one minute per record. *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68181. This decrease in estimated burden per response is explained by the increased automation and accessibility of global trade volume data for OTC securities.

43 The Commission estimates that respondents would likely make such determination as often as each trading day on which a quotation for an equity security could be published (or 252 times per year) because the test would require that the ADTV value be calculated for a specified period immediately preceding the publication of a quotation of the equity security. *See* 17 CFR 240.15c2-11(f)(5)(i).

44 (252 trading days per year × 472 equity securities × 1 second) / 3,600 seconds = 33.04 hours.

45 33.04 hours × (196 brokers and dealers + one QIDQS + one RNSA) = 6,541.92 hours.

46 *See* 2020 Release, 85 FR 68181, 68190 n.684. The Commission estimates that approximately 472 (two percent) of quoted OTC securities would be eligible for the ADTV and assets exception. 23,602 total

Commission estimates it would take one minute to create documentation supporting respondents' reliance on the Asset Test prong of the exception and that a respondent would do this once annually per issuer.[47] Accordingly, each respondent would spend approximately 8 hours[48] on this information collection annually, for an annual industrywide burden of approximately **1,558 hours** per year.[49]

i. IC9: 17 CFR 240.15c2-11(d)(1)(ii) (record preservation requirements for brokers and dealers relying on publicly available determinations described in paragraph (a)(2)(iv))

Under Rule 15c2-11, any broker or dealer that initiates (or resumes) a quoted market in an equity security in reliance on a QIDQS's publicly available determination regarding its satisfaction of Rule 15c2-11's information gathering and review requirements pursuant to paragraph (a)(1)(ii) is required under paragraph (d)(1)(ii) to preserve records of the name of the QIDQS that made the publicly available determination. Because the information required to satisfy this requirement must be publicly available, the Commission estimates that each broker or dealer publishing an initial quotation in reliance on a QIDQS's publicly available determination made pursuant to paragraph (a)(2)(iv) would incur a PRA burden by spending approximately one minute in creating each record[50] (or 1.87 hours annually per broker and dealer).[51] The Commission estimates that the aggregate annual PRA burden related to this information collection would be approximately **144 hours** across 77 brokers and dealers.[52]

j. IC10: 17 CFR 240.15c2-11(d)(2)(ii) (record preservation requirements for brokers and dealers relying on publicly available determinations described in paragraph (a)(3))

Under Rule 15c2-11, any broker or dealer that relies on a QIDQS's or an RNSA's publicly available determination described in paragraph (f)(2)(iii)(B), paragraph (f)(3)(ii)(A), or paragraph (f)(7) to quote an equity security is required to preserve the name of the QIDQS or RNSA that made the determination. Any broker or dealer that relies on a publicly available determination pursuant to paragraph (f)(7) to quote an equity security ios required to preserve a record of the exception provided in paragraph (f)(1), paragraph (f)(3)(i), or paragraph (f)(5) for

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quoted OTC securities as of Dec. 11, 2025 × 2 percent = 472 securities eligible for the ADTV value and asset test exception (rounded to the nearest whole number).

47 *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68181.

48 472 securities × 1 minute / 60 minutes = 7.87 hours.

49 7.87 hours × 198 respondents = 1,558.26 hours.

50 This estimate is consistent with the Commission's previous burden estimate of one minute per record. *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68182.

51 112 equity securities for which a QIDQS filed a Form 211 pursuant to FINRA Rule 6432(b) in 2024 × 1 minute / 60 minutes = 1.87 hours.

52 112 equity securities for which a QIDQS filed a Form 211 pursuant to FINRA Rule 6432(b) in 2024 ×1 minute × 77 brokers and dealers that may rely on a QIDQS's publicly available determination) / 60 minutes = 143.73 hours.

which the publicly available determination was made. The Commission estimates that brokers and dealers would compile, through an automated process needing minimal direct human intervention, if any, records required by paragraph (d)(2)(ii) each trading day, spending approximately one second per record. This estimate is consistent with the Commission's previous burden estimate of one second per record.[53] The 196 brokers and dealer respondents therefore would have an estimated aggregate annual information collection burden of approximately **323,819 hours**,[54] or approximately 1,652 hours per respondent.[55]

k. IC11: 17 CFR 240.15c2-11(a)(3) (QIDQS or RNSA written policies and procedures for making publicly available determinations)

Under Rule 15c2-11, any QIDQS or RNSA that makes a publicly available determination pursuant to paragraph (a)(3) is required to update its written policies and procedures to address equity securities as defined in Rule 3a11-1. The Commission estimates that its previous annual burden estimate of 10 hours per respondent to review and update these written policies and procedures continues to be reasonable.[56]

Based on available data that was submitted to FINRA pursuant to Supplementary Material .02 to FINRA Rule 6432, in 2024, one QIDQS made publicly available determinations pursuant to paragraph (a)(3) of Rule 15c2-11, while the one RNSA has not made any publicly available determinations pursuant to paragraph (a)(3) of Rule 15c2-11. The Commission therefore estimates that the total annual PRA burden of the information collection associated with satisfying paragraph (a)(3)'s requirements for making publicly available determinations would be **10 hours**.[57]

13. Costs to Respondents

The Commission does not believe that respondents would incur any Item 13 costs to comply with the Rule.

14. Costs to Federal Government

Not applicable. The information collections are record-keeping requirements for respondents.

15. Changes in Burden

Not applicable. As noted above, the proposed amendments would not result in changes to the estimated burdens.

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53 *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68183.

54 (196 brokers and dealers) × (1/3600 hour (one second)) × (252 trading days per year) × (23,602 unique OTC securities with at least one published quotation) = 323,819.44 hours.

55 323,819.44 hours / 196 brokers and dealers = 1,652.14 hours.

56 *See* 2023 PRA Extension. *See also* 2020 Release, 85 FR 68182.

57 One QIDQS × 10 hours = 10 hours

16. Information Collection Planned for Statistical Purposes

Not applicable. There is no intention to publish the information for any purpose.

17. Approval to Omit OMB Expiration Date

The Commission is not seeking approval to omit the expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

This collection does not involve statistical methods.