

cumulatively would impose significant costs to dealers.⁵³

The MSRB appreciates the concerns raised by SIFMA and BDA. However, the MSRB believes that unavailability of the official statement, the fact that continuing disclosures are not available and yield to worst are all material information that would impact an investor's decision to transact in specific municipal securities, and therefore should be included in the time of trade disclosures. Furthermore, while there could be additional costs for dealers to comply with the new disclosure scenarios, the MSRB believes that the costs would be minimal and not outweigh the need to disclose material information to investors.

In response to the concerns raised by SIFMA and BDA, the MSRB narrowed the scope of the disclosure scenario relating to the unavailability of the official statement as it was described in the Request for Comment. The proposed rule change would limit this disclosure scenario to sales to customers of new issue municipal securities which would be consistent with current requirements under MSRB Rule G–32.

Obtaining Information About a Security From a Customer

The Request for Comment solicited comments on draft rule text that would have required a dealer purchasing a municipal security from a customer to obtain sufficient information about the securities that is not otherwise readily available to the market so that it can accurately describe the securities when the dealer reintroduces them into the market.

In response, SIFMA states that it believes this guidance to be outdated and that the information environment in the municipal securities market is fundamentally different today than when the original guidance was published, thanks in large measure to the work of the MSRB and its EMMA website.⁵⁴ The MSRB acknowledges that the information environment is dramatically different today as compared to when the original guidance was published, including in particular the broad availability to the public of information through the EMMA website. Therefore, the MSRB did not include this language in the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period of up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–MSRB–2024–03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–MSRB–2024–03. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and

copying at the principal office of the MSRB. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–MSRB–2024–03 and should be submitted on or before May 9, 2024.

For the Commission, pursuant to delegated authority.⁵⁵

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–141, OMB Control No. 3235–0249]

Submission for OMB Review; Comment Request; Extension: Rule 12f–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 (“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 12f–3 (17 CFR 240.12f–3), under the Securities Exchange Act of 1934 (“Act”) (15 U.S.C. 78a *et seq.*).

Rule 12f–3 (“Rule”), which was originally adopted in 1955 pursuant to Sections 12(f) and 23(a) of the Act, and as further modified in 1995, sets forth the requirements to submit an application to the Commission for termination or suspension of unlisted trading privileges in a security, as contemplated under Section 12(f)(4) of the Act. In addition to requiring that one copy of the application be filed with the Commission, the Rule requires that the application contain specified information. Under the Rule, an application to suspend or terminate unlisted trading privileges must provide, among other things, the name of the applicant, a brief statement of the applicant's interest in the question of termination or suspension of such

⁵³ See BDA Letter at 2.

⁵⁴ See SIFMA Letter at 3.

⁵⁵ 17 CFR 200.30–3(a)(12).

unlisted trading privileges, the title of the security, the name of the issuer, certain information regarding the size of the class of security, the public trading volume and price history in the security for specified time periods on the subject exchange, and a statement indicating that the applicant has provided a copy of such application to the exchange from which the suspension or termination of unlisted trading privileges are sought and to any other exchange on which the security is listed or admitted to unlisted trading privileges.

The information required to be included in applications submitted pursuant to Rule 12f-3 is intended to provide the Commission with sufficient information to make the necessary findings under the Act to terminate or suspend by order the unlisted trading privileges granted a security on a national securities exchange. Without the Rule, the Commission would be unable to fulfill these statutory responsibilities.

The burden of complying with Rule 12f-3 arises when a potential respondent, having a demonstrable bona fide interest in the question of termination or suspension of the unlisted trading privileges of a security, determines to seek such termination or suspension. The staff estimates that each such application to terminate or suspend unlisted trading privileges requires approximately one hour to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule.

The Commission staff estimates that there could be as many as 24 responses annually for an aggregate burden for all respondents of 24 hours. Each respondent's related internal cost of compliance for Rule 12f-3 would be \$242, or the cost of one hour of professional work of a paralegal needed to complete the application. The total annual internal cost of compliance for all potential respondents, therefore, is \$5,808 (124 responses × \$242/response).

Compliance with the application requirements of Rule 12f-3 is mandatory, though the filing of such applications is undertaken voluntarily. Rule 12f-3 does not have a record retention requirement *per se*. However, responses made pursuant to Rule 12f-3 are subject to the recordkeeping requirements of Rules 17a-3 and 17a-4 of the Act. Information received in response to Rule 12f-3 shall not be kept confidential; the information collected is public information.

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 by May 20, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: April 15, 2024.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-08292 Filed 4-17-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-823, OMB Control No. 3235-0778]

Submission for OMB Review; Comment Request; Extension: Market Data Infrastructure

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 Rules 603 and 614 (17 CFR 242.603 and 17 CFR 242.614, respectively), under the Securities Exchange Act of 1934 ("Act") (15 U.S.C. 78a *et seq.*).

On December 9, 2020, the Commission updated the content of national market system ("NMS") information that is required to be collected, consolidated, and disseminated as part of the national market system under Regulation NMS. Second, the Commission amended the method by which "consolidated market data," as now defined, is collected, consolidated, and disseminated by introducing a decentralized consolidation model with competing

consolidators, which replaces the centralized consolidation model that relies on exclusive securities information processors ("exclusive SIPs").

The amendments, as adopted, establish seven new collections of information.

1. *Registration requirements and Form CC:* Rule 614(a)(1)(i) requires each competing consolidator to register with the Commission by filing Form CC electronically in accordance with the instructions contained on the form. Competing consolidators will be required to file amendments to the form in accordance with the rule and file notice of its cessation of operations.

2. *Competing consolidator duties and data collection:* Rule 614(d)(1)-(4) requires competing consolidators to (i) collect from each SRO the information with respect to quotations for and transactions in NMS stocks as provided in Rule 603(b); (ii) calculate and generate consolidated market data products; (iii) make consolidated market data products available to subscribers with the required timestamps on terms that are not unreasonably discriminatory; and (iv) timestamp the information collected from the SROs at certain specified times.

3. *Competing consolidators' public posting of Form CC:* Rule 614(c) requires competing consolidators to make public on its website a direct URL hyperlink to the Commission website that contains each effective initial Form CC, as amended, order of ineffective initial Form CC, and Form CC amendments to an effective Form CC.

4. *Recordkeeping:* Rule 614(d)(7) requires each competing consolidator to keep and preserve at least one copy of all documents as defined in the rule for a period of no less than five years, the first two in an easily accessible place. Rule 614(d)(8) requires each competing consolidator, upon request of any representative of the Commission, to promptly furnish copies of any documents to such representative.

5. *Reports and Reviews:* Rule 614(d)(5) requires competing consolidators to publish on their websites certain monthly performance metrics. Rule 614(d)(6) requires competing consolidators to publish certain monthly data quality information.

6. *Amendment to the effective national market system plan(s) for NMS stocks:* Rule 614(e) requires the participants to the effective national market system plan(s) for NMS stocks to submit an amendment to such plan(s) within 150 days of the effectiveness of