

or cost burden for applicants utilizing in-house counsel by 7 hours<sup>1</sup> or \$3,388<sup>2</sup> per application. Therefore, the mandatory requirements under rule 0–5(e) increase the total estimated annual hour burden by approximately 50 hours utilizing in-house counsel.<sup>3</sup> The total estimated annual cost burden for utilizing in-house counsel is \$24,200.<sup>4</sup>

We estimate to receive approximately 84 applications<sup>5</sup> per year seeking standard review under the Act and of the 84 applications, we estimate that in approximately 10 percent of those, the applicants respond “in writing” to avoid the application being deemed withdrawn pursuant to rule 0–5(g). We believe the “in writing” requirement under rule 0–5(g) increases the burden for applicants utilizing in-house counsel by 2 hours or \$968 per application.<sup>6</sup> Therefore, the “in writing” requirement under rule 0–5(g) increases the total estimated annual hour burden by approximately 3.36 hours utilizing in-house counsel.<sup>7</sup> The total estimated

annual cost burden utilizing in-house counsel is \$1,626.24.<sup>8</sup>

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 March 14, 2024 to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) 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](mailto:PRA_Mailbox@sec.gov).

Dated: February 8, 2024.

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

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

### Proposed Collection; 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”) is soliciting comments on the existing 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.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

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.

<sup>8</sup> This estimate is based on the following calculation: 3.36 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$1,626.24.

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

<sup>1</sup> This estimate is based on the following calculation: 5 hours (estimated hours per application to prepare the marked copies) + 2 hour (estimated hours per application to explain, notate, and certify) = 7 hours.

<sup>2</sup> This estimate is based on the following calculation: 5 (estimated hours per application to prepare the marked copies) × \$484 (hourly rate for an in-house counsel) = \$2,420; 2 (estimated hours per application to explain, notate, and certify) × \$484 (hourly rate for an in-house counsel) = \$968; \$2,420 (estimated cost per application to prepare the marked copies) + \$968 (estimated cost per application to explain, notate, and certify) = \$3,388; the hourly wages data is from the Securities Industry Financial Markets Association’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission Staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 (professionals) to account for bonuses, firm size, employee benefits, and overhead, suggests that the cost for in-house counsel is \$484 per hour.

<sup>3</sup> This estimate is based on the following calculations: [5 (estimated hours per application to prepare the marked copies) + 2 (estimated hours per application to explain, notate, and certify)] × 32 (estimated number of applications under expedited review) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 44.8 (rounded up to 50).

<sup>4</sup> This estimate is based on the following calculation: 50 (estimated total hours utilizing in-house counsel) × \$484 (hourly rate for an in-house counsel) = \$24,200.

<sup>5</sup> This estimate is based on the following calculation: 116 (estimated number of all applications)—32 (estimated number of applications under expedited review) = 84.

<sup>6</sup> This estimate is based on the following calculation: 2 (estimated hours to prepare “in writing” response) × \$484 (hourly rate for an in-house counsel) = \$968.

<sup>7</sup> This estimate is based on the following calculations: 2 (estimated hours to prepare “in writing” response) × 84 (estimated number of applications under standard review) × 0.10 (approximate percentage of application required to respond “in writing”) × 0.20 (approximate percentage of applications prepared by in-house counsel) = 3.36.

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 the amendments that contain certain specified provisions.

7. Collection and dissemination of information by national securities exchanges and national securities associations: The amendment to Rule 603(b) requires every national securities exchange on which an NMS stock is traded and the national securities association to make available to all competing consolidators and self-aggregators all information with respect to quotations for and transactions in NMS stocks, including all data necessary to generate consolidated market data products, in the same manner and using the same methods, including all methods of access and using the same format as such exchange or association makes available any information with respect to quotations for and transactions in NMS stocks to any person.

These collections of information are necessary to further the national market system objectives set forth in Section 11A(a)(1) of the Exchange Act. Without Rules 603 and 614, the Commission would be unable to fulfill these statutory responsibilities.

The staff estimates that 8 entities may register as competing consolidators and therefore are subject to the collection of information described in paragraph 1 through 5 above. The staff estimates that there are 19 entities that are subject to the collection of information described in paragraph 6 above. The staff estimates that there are 17 entities that are subject to the collection of information described in paragraph 7 above. The staff estimates that the aggregate annual compliance burden for the industry is 35,715 hours and \$45,611,043.

Compliance with Rules 603 and 614 is mandatory. Competing consolidators are required to keep and preserve at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and such other records as shall be made or received by it in the course of its business as such and in the conduct of its business. Competing consolidators must keep these documents for a period of no less than five years, the first two years in an easily accessible place. This requirement is consistent with current SEC rules for SROs. The Form CC and amendments to the effective national market system plan(s) will not be confidential; they will be posted on the

Commission's public website. Competing consolidators will make available to subscribers consolidated market data products, which therefore will not be confidential. Competing consolidator records will be available to the Commission and other regulators. The reports and reviews of competing consolidators will be published on competing consolidator websites and will not be confidential. Finally, the exchanges and associations will make available to competing consolidators and self-aggregators quotation and transaction information.

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 April 15, 2024.

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: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: February 8, 2024.

**Sherry R. Haywood**

*Assistant Secretary*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-072, OMB Control No. 3235-0076]

### Proposed Collection; Comment Request; Extension: Regulation D (Form D)

*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 ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form D (17 CFR 239.500) is a notice of sales filed by issuers making an offering of securities in reliance on an exemption under Regulation D (17 CFR 230.501 *et seq.*) or Section 4(a)(5) of the Securities Act of 1933 (15 U.S.C. 77d(a)(5)). Regulation D sets forth rules governing the limited offer and sale of securities without Securities Act registration. The purpose of Form D is to collect empirical data, which provides a continuing basis for action by the Commission either in terms of amending existing rules and regulations or proposing new ones. In addition, the Form D allows the Commission to elicit information necessary in assessing the effectiveness of Regulation D (17 CFR 230.501 *et seq.*) and Section 4(6) of the Securities Act of 1933 (15 U.S.C. 77d(6)) as capital-raising devices for all businesses. Approximately 38,735 issuers file Form D and it takes approximately 5 hours per response. We estimate that 25% of 5 hours per response (1.25 hour per response) is prepared by the issuer for an annual reporting burden 48,419 hours (1.25 hour per response × 38,735 responses).

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the 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 in writing within 60 days of this publication by April 15, 2024.

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 control number.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington,