



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0012]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15b1-1 and Form BD

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.*) (“PRA”), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information provided for in Rule 15b1-1 (17 CFR 240.15b1-1) and Form BD (17 CFR 249.501) under the Securities Exchange Act of 1934 (17 U.S.C. 78a *et seq.*) (“Exchange Act”).

Under the Exchange Act, broker-dealers must register with Commission. Exchange Act Section 15(a)(1) provides that it is unlawful for broker-dealers to solicit or effect transactions in most securities unless they are registered as broker-dealers with the Commission pursuant to Exchange Act Section 15(b). Exchange Act Section 15B(a)(1) also provides that it is unlawful for municipal securities dealers, other than registered broker-dealers, to solicit or effect transactions in municipal securities unless they are registered with the Commission as municipal securities dealers pursuant to Exchange Act Section 15B(a)(2). In addition, Exchange Act Section 15C(a)(1) provides that it is unlawful for government securities broker-dealers, other than registered broker-dealers and certain financial institutions, to solicit or effect transactions in government securities unless they are registered as government securities broker-dealers with the Commission pursuant to Exchange Act Section 15C(a)(2).

Exchange Act Sections 15(b)(1) and (2) authorize the Commission to prescribe by rule an application form for registration that contains such information about broker-dealers that is necessary or appropriate in the public interest or for the protection of investors. Exchange Act

Section 17(a)(1) authorizes the Commission to require registered broker-dealers and registered municipal securities dealers to make and file such reports as the Commission determines as necessary or appropriate in the public interest or for the protection of investors.

To implement these provisions, the Commission adopted Rule 15b1-1 and Form BD. Form BD is the uniform application for broker-dealer registration. Form BD requires the applicant or registrant filing the form to provide the Commission with certain information concerning the nature of its business and the background of its principals, controlling persons, and employees. Form BD is designed to permit the Commission to determine whether the applicant meets the statutory requirements to engage in the securities business. In addition, Form BD is used to change information contained in a previous Form BD filing that becomes inaccurate.

The total industry-wide annual time burden imposed by Form BD is approximately 3,547 hours, based on approximately 9,481 responses (160 initial filings + 9,321 amendments). Each initial application filed on Form BD requires approximately 2.75 hours to complete and each amended Form BD requires approximately 20 minutes to complete. ($160 \times 2.75 \text{ hours} = 440 \text{ hours}$; $9,321 \times 0.33333333 \text{ hours} = 3,107 \text{ hours}$; $440 \text{ hours} + 3,107 \text{ hours} = 3,547 \text{ hours}$). The staff believes that a broker-dealer would have a Compliance Manager complete and file both applications and amendments on Form BD at a cost of approximately \$385/hour. Consequently, the staff estimates that the total internal cost of compliance associated with the annual time burden is approximately \$1,365,595 per year ($\$385 \times 3,547$).

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the

assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by e-mail to PaperworkReductionAct@sec.gov within 60 days of publication of this notice, by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

Dated: November 17, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20360 Filed: 11/19/2025 8:45 am; Publication Date: 11/20/2025]