



## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0510]

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

Regulation ATS sets forth a regulatory regime for “alternative trading systems” (“ATSs”).<sup>1</sup> 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 Act<sup>2</sup> or operate pursuant to an appropriate exemption.<sup>3</sup> One of the available exemptions is for ATSs.<sup>4</sup> Exchange Act Rule 3a1-1(a)(2) exempts from the definition of “exchange” under section 3(a)(1) an

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

<sup>2</sup> 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.

<sup>3</sup> 15 U.S.C. 78a *et seq.*

<sup>4</sup> 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.”

organization, association, or group of persons that complies with Regulation ATS.<sup>5</sup> 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 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).<sup>6</sup> 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 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 total internal cost of

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<sup>5</sup> See 17 CFR 240.3a1-1(a)(2).

<sup>6</sup> 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.

compliance for these respondents is approximately \$424,797 per year (4,773 burden hours multiplied by \$89/hour).

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](mailto: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: December 19, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

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