



## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0045]

### **Agency Information Collection Activities; Proposed Collection; Comment Request;**

#### **Extension: Rule 19b-4 and Form 19b-4**

*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.

Section 19(b) of the Act (15 U.S.C. 78s(b)) requires each self-regulatory organization (“SRO”) to file with the Commission copies of any proposed rule, or any proposed change in, addition to, or deletion from the rules of such SRO. Rule 19b-4 implements the requirements of Section 19(b) by requiring the SROs to file their proposed rule changes on Form 19b-4 and by clarifying which actions taken by SROs are subject to the filing requirement set forth in Section 19(b). Rule 19b-4(n) requires a designated clearing agency to provide the Commission advance notice (“Advance Notice”) of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such clearing agency. Rule 19b-4(o) requires a registered clearing agency to submit for a Commission determination any security-based swap, or any group, category, type, or class of security-based swaps it plans to accept for clearing (“Security-Based Swap Submission”), and provide notice to its members of such submissions.

The collection of information is designed to provide the Commission with the information necessary to determine, as required by the Act, whether the proposed rule change is consistent with the Act and the rules thereunder. The information is used to determine if the proposed rule change should be approved, disapproved, suspended, or if proceedings should be instituted to determine whether to approve or disapprove the proposed rule change.

The respondents to the collection of information are SROs (as defined by Section 3(a)(26) of the Act)<sup>1</sup>, including national securities exchanges, national securities associations, registered clearing agencies, notice registered securities future product exchanges, and the Municipal Securities Rulemaking Board.

In calendar year 2024, each respondent filed an average of approximately 41 proposed rule changes. Each filing takes approximately 41 hours to complete on average. Thus, the total annual reporting burden for filing proposed rule changes with the Commission is 75,645 hours (41 proposals per year x 45 SROs x 41 hours per filing) for the estimated future number of 45 SROs.<sup>2</sup> In addition to filing their proposed rule changes with the Commission, the respondents also are required to post each of their proposals on their respective websites, a process that takes approximately four hours to complete per proposal. Thus, the total annual reporting burden on respondents to post the proposals on their websites is 7,380 hours (41 proposals per year x 45 SROs x 4 hours per filing) for the estimated future number of 45 SROs. Further, the respondents are required to update their rulebooks, which they maintain on their websites, to reflect the changes that they make in each proposal they file. The total annual reporting burden for updating online rulebooks is 4,496 hours ((1,719 filings per year – 590 withdrawn filings<sup>3</sup> – 5 disapproved filings<sup>4</sup>) x 4 hours). Finally, a respondent is required to notify the Commission if it does not post a proposed rule change on its website on the same day that it filed the proposal with the Commission. The Commission estimates that SROs will fail to post proposed rule changes on their websites on the same day as the filing 17 times a year (across all SROs), and that each SRO will spend

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<sup>1</sup> 15 U.S.C. 78c(a)(26).

<sup>2</sup> Currently, there are 42 SROs, though not all of those SROs filed a proposed rule change in 2024. The Commission expects three additional respondents to register during the three-year period for which this Paperwork Reduction Act extension is applicable (one as a registered clearing agency and two as national securities exchanges), bringing the total number of respondents to 45.

<sup>3</sup> For 43 SROs, 274 withdrawn filings equal approximately 6.37 filings per SRO. For 45 SROs, the figure would increase to 293 withdrawn filings.

<sup>4</sup> For 43 SROs, 20 disapproved filings equal approximately 0.47 filings per SRO. For 45 SROs, the figure would increase to 22 disapproved filings.

approximately one hour preparing and submitting such notice to the Commission, resulting in a total annual burden of 17 hours (17 notices x 1 hour per notice). There are no estimated external costs in connection with informing the Commission of the date on which it posted a proposed rule change on its website (if the posting did not occur on the same day that the SRO filed the proposal with the Commission).

Designated clearing agencies have additional information collection burdens. As noted above, pursuant to Rule 19b-4(n), a designated clearing agency must file with the Commission an Advance Notice of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by such designated clearing agency. The Commission estimates, based on historical rulemaking data that each designated clearing agency submitting Advance Notices will each submit two Advance Notices per year, with each submission taking 90 hours to complete. The total annual reporting burden for filing Advance Notices is therefore 720 hours (4 designated clearing agencies x 2 Advance Notices per year x 90 hours per response). The above information collection has an estimated external cost burden. The Commission estimates that each designated clearing agency will require 40 hours of outside legal work to prepare, review, and electronically file each Advance Notice with the Commission. Assuming an hourly cost of \$462 for an outside attorney, the total annual cost for the four clearing agencies to meet these requirements will be \$147,840 (four designated clearing agencies × two Advance Notice filings per year × 40 hours per response × \$462 per hour for an outside attorney).

Designated clearing agencies are required to post all Advance Notices to their websites, each of which takes approximately four hours to complete. For eight Advance Notices, the total annual reporting burden for posting them to respondents' websites is 32 hours (4 designated clearing agencies x 2 Advance Notices per year x 4 hours per website posting). Respondents are required to update the postings of those Advance Notices that become effective, each of which takes approximately four hours to complete. The total annual reporting burden for updating Advance Notices on the respondents' websites is 32 hours (4 designated clearing agencies x 2 Advance

Notices per year x 4 hours per website posting). There are no estimated external costs in connection with (i) the posting of Advance Notices on their websites, or (ii) the posting of notices of changes to rules, procedures or operations referred to in Advance Notices.

Pursuant to Rule 19b-4(n)(5), the respondents are also required to provide copies of all materials submitted to the Commission relating to an Advance Notice to the Board of Governors of the Federal Reserve System (“Board”) contemporaneously with such submission to the Commission, which is estimated to take two hours. The total annual reporting burden for designated clearing agencies to meet this requirement is 16 hours (4 designated clearing agencies x 2 Advance Notices per year x 2 hours per response). There are no estimated external costs in connection with the requirement to provide to the Board copies of all materials submitted to the Commission relating to an Advance Notice contemporaneously with such submission to the Commission.

The Commission estimates that two security-based swap clearing agencies will each submit 13 Security-Based Swap Submissions per year, with each submission taking 140 hours to complete resulting in a total annual reporting burden of 3,640 hours (2 respondent clearing agencies x 13 Security-Based Swap Submissions per year x 140 hours per response). Respondent clearing agencies are required to post all Security-Based Swap Submissions to their websites, each of which takes approximately four hours to complete. For 13 Security-Based Swap Submissions, the total annual reporting burden for posting them to the two respondents’ websites is 104 hours (2 respondent clearing agencies x 13 Security-Based Swap Submissions per year x 4 hours per website posting). The above information collection has an estimated external cost burden. The Commission estimates that each clearing agency will require 60 hours of outside legal work to prepare, review, and submit a Security-Based Swap Submission. Assuming an hourly cost of \$462 for an outside attorney, the total annual cost in the aggregate for the two clearing agencies to meet these requirements will be \$720,720 (2 respondent clearing agencies × 13 Security-Based Swap Submissions per year × 60 hours per response × \$462 per hour for an outside attorney).

In addition, two clearing agencies that have not previously posted Security-Based Swap Submissions on their websites may need to update their existing websites to post such filings online. The Commission estimates that each of these two clearing agencies would spend approximately 15 hours updating their existing websites, resulting in a total one-time burden of 30 hours (2 respondent clearing agencies x 15 hours per website update) or 10 hours annualized over three years. There are no estimated external costs in connection with creating or updating their existing websites in order to provide the capability to post Security-Based Swap Submissions, Advance Notices, or proposed rule changes on their websites.

Respondent SROs will also have to provide training to staff members using the Electronic Form 19b-4 Filing System (“EFFS”) to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically. The Commission estimates that two anticipated national securities exchanges will spend approximately 60 hours training all staff members who will use EFFS to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes electronically, or 20 hours annualized over three years. The Commission also estimates that these newly-registered and anticipated SROs will have a one-time burden of 260 hours to draft and implement internal policies and procedures for using EFFS to make these submissions, or 87 hours annualized over three years. The Commission estimates that each of the 45 respondents will spend 10 hours each year training new compliance staff members and updating the training of existing compliance staff members to use EFFS, for a total annual burden of 450 hours (45 respondent SROs x 10 hours). There are no estimated external costs in connection with (i) drafting and implementing internal policies and procedures relating to using EFFS to submit Security-Based Swap Submissions, Advance Notices, and/or proposed rule changes with the Commission, or (ii) training personnel about the procedures for submitting Security-Based Swap Submissions and/or Advance Notices in electronic format through EFFS.

In connection with Security-Based Swap Submissions, counterparties may apply for a stay from a mandatory clearing requirement under Rule 3Ca-1. The Commission estimates that each

clearing agency will submit four applications for stays from a clearing requirement per year and it will take approximately 18 hours to retrieve, review, and submit each application. Thus, the total annual reporting burden for the Rule 3Ca-1 stay of clearing requirement would be 144 hours (2 respondent clearing agencies x 4 stay of clearing applications per year x 18 hours to retrieve, review, and submit the stay of clearing information). The above information collection has estimated external cost burdens. The Commission estimates that a clearing agency will require seven hours of outside legal work to retrieve, review, and submit the information associated with the stay of the clearing requirement. The Commission also estimates that each clearing agency will be required to provide information requested by the Commission in the course of its reviews of five requests for a stay of the clearing requirement. Assuming an hourly cost of \$462 for an outside attorney, the total estimated annual cost in the aggregate for the two clearing agencies to meet these requirements will be \$32,340 (2 respondent clearing agencies  $\times$  5 stay of clearing applications per year  $\times$  7 hours per response  $\times$  \$462 per hour for an outside attorney). The Commission also estimates that 100 hours of outside legal counsel would be required by a counterparty to a security-based swap to prepare and submit an application requesting a stay of the clearing requirement. Assuming an hourly cost of \$462 for an outside attorney, the total annual cost in the aggregate for the respondent counterparties to meet these requirements will be \$369,600 (2 respondent clearing agencies x 4 stay of clearing applications per year  $\times$  100 hours per response  $\times$  \$462 per hour for an outside attorney).

Based on the above, the total estimated annual response burden pursuant to Rule 19b-4 and Form 19b-4 is the sum of the total annual reporting burdens for filing proposed rule changes, Advance Notices, and Security-Based Swap Submissions; training staff to file such proposals; drafting, modifying, and implementing internal policies and procedures for filing such proposals; posting each proposal on the respondents' websites; updating websites to enable posting of proposals; updating the respondents' online rulebooks to reflect the proposals that became effective; submitting copies of Advance Notices to the Board; and applying for stays from clearing

requirements, which is 92,876 hours. The total estimated external cost burden for the above information collection is \$1,270,500.

Compliance with Rule 19b-4 is mandatory. Information received in response to Rule 19b-4 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 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 comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: January 7, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

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