



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0444]

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Extension: Rule 10b-10

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 submitting to the Office of Management and Budget (“OMB”) this request for extension of the proposed collection of information provided for in Rule 10b-10 (17 CFR 240.10b-10) under the Securities and Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 10b-10 requires broker-dealers to disclose specified information to customers regarding their securities transactions. The information required by the rule includes the date and time of the transaction, the identity and number of shares bought or sold, and whether the broker-dealer acts as agent for the customer or as principal for its own account. In addition, depending on whether the broker-dealer acts as agent for the customer or as principal for its own account, the rule requires the disclosure of commissions and, under specified circumstances, mark-up and mark-down information. For transactions in debt securities (other than U.S. savings bonds and municipal securities) the rule requires the disclosure of redemption and yield information. For transactions in securities futures products in a futures account, the rule permits the disclosure of alternative information. This alternative information includes: the date the transaction was executed; the identity and number of shares bought or sold; the price, the delivery month, and the exchange on which the transaction was executed; the source and amount of any remuneration received or to be received by the broker-dealer in connection with the transaction; whether the broker receives payment for order flow for such transactions; and the fact that other specified information, including whether the broker-dealer is acting as agent or principal, will be available upon written request.

Rule 10b-10 also requires broker-dealers to inform their customers if they are not members of the Securities Investor Protection Corporation (“SIPC”).

The confirmation has long been a customary document in the securities industry, and it serves several functions, which include: broker-dealers use it as a billing statement; it serves as a customer invoice; it informs customers of the details of transactions and facilitates their checking for errors or misunderstandings; it provides information that helps investors evaluate the cost and quality of services provided by broker-dealers; it discloses conflicts of interest that may arise between investors and broker-dealers; and it safeguards against fraud by helping customers detect problems with transactions.

Rule 10b-10 potentially applies to all the approximately 3,292 broker-dealers that are registered with the Commission and that effect transactions for or with customers. Based on information provided by registered broker-dealers to the Commission in annual Form X-17a-5 Schedule I FOCUS Reports filed from January 1, 2022 to December 31, 2024, the Commission staff estimates that on average, registered broker-dealers process approximately 36,202,574,610 order tickets per year for transactions for or with customers. Each order ticket representing a transaction effected for or with a customer generally results in one confirmation. Therefore, the Commission staff estimates that approximately 36,202,574,610 confirmations are sent to customers annually.

Based on information provided by industry participants, Commission staff estimates that it takes approximately 30 seconds to generate and send a confirmation. As a result, the Commission staff estimates that the annual burden to brokers-dealers to comply with the confirmation delivery requirements of Rule 10b-10 would be approximately 301,688,122 hours (36,202,574,610 confirmation x 0.5 minutes/confirmation x 1 hour/60 minutes).

Based on informal discussions with securities industry representatives, as well as representations made in requests for exemptive and no-action letters, Commission staff estimates that broker-dealers use electronic confirmations as their sole confirmations for approximately 35 percent of transactions. Commission staff estimates that broker-dealers continue to send paper

confirmations for the remaining 65 percent of transactions. Accordingly, approximately 23,531,673,497 paper confirmations are mailed to customers each year (36,202,574,610 x 0.65) and 12,670,901,114 wholly electronic confirmations are sent each year (36,202,574,610 x 0.35).

According to information provided by industry participants, the Commission staff estimates that the average cost for a paper confirmation is 85 cents and the average cost for a wholly electronic confirmation is 40 cents. Accordingly, the Commission staff estimates that the total annual cost associated with generating and mailing paper confirmations is approximately \$20,001,922,473 (23,531,673,497 paper confirmations x \$0.85 per confirmation) and the total annual cost associated with generating and sending wholly electronic confirmations is approximately \$5,068,360,446 (12,670,901,114 electronic confirmations x \$0.40 per confirmation). Accordingly, Commission staff estimates that the total annual cost associated with generating and delivering to investors the information required under Rule 10b-10 is approximately \$25,070,282,919 (\$20,001,922,473 + \$5,068,360,446).

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202511-3235-005 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by **[INSERT DATE 31 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

Dated: January 28, 2026.

Sherry R. Haywood,

Assistant Secretary.