



## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0510]

### Agency Information Collection Activities; Submission for OMB Review; 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 submitting to the Office of Management and Budget (“OMB”) this request for extension of 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.).

Regulation ATS sets forth a regulatory regime for “alternative trading systems” (“ATs”).<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 ATs.<sup>4</sup> Exchange Act Rule 3a1-1(a)(2) exempts from the definition of “exchange” under section 3(a)(1) an organization, association, or group of persons that complies with Regulation ATS.<sup>5</sup> Regulation

---

<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.”

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

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

---

<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 with Rule 302 is mandatory. The information required by Rule 302 is available only for the examination of the Commission staff, state securities authorities, and the SROs. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. § 522 (“FOIA”), and the Commission’s rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

ATs are required to preserve, for at least three years, any records made in the process of complying with the requirements set out in Rule 302.

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=202512-3235-022](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-022) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto: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: February 27, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-04234 Filed: 3/3/2026 8:45 am; Publication Date: 3/4/2026]