



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0198]

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Extension: Rule 15c2-5

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 15c2-5 (17 CFR 240.15c2-5), under the Securities Exchange Act of 1934 (15 U.S.C. 78 et. seq.) (“Exchange Act”).

Rule 15c2-5 prohibits a broker-dealer from arranging or extending certain loans to persons in connection with the offer or sale of securities unless, before any element of the transaction is entered into, the broker-dealer: (1) delivers to the person a written statement containing the exact nature and extent of the person’s obligations under the loan arrangement; the risks and disadvantages of the loan arrangement; and all commissions, discounts, and other remuneration received and to be received in connection with the transaction by the broker-dealer or certain related persons (unless the person receives certain materials from the lender or broker-dealer which contain the required information); and (2) obtains from the person information on the person’s financial situation and needs, reasonably determines that the transaction is suitable for the person, and retains on file and makes available to the person on request a written statement setting forth the broker-dealer’s basis for determining that the transaction was suitable. The collection of information required by Rule 15c2-5 is necessary to execute the Commission’s mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

The Commission estimates that there are approximately 50 respondents that require an aggregate total of 600 hours to comply with Rule 15c2-5.¹ Each of these approximately 50 registered broker-dealers makes an estimated six annual responses, for an aggregate total of 300 responses per year.² Each response takes approximately two hours to complete. Thus, the total hour burden per year is approximately 600 hours.³ The approximate internal compliance cost per hour is \$89.00 for clerical labor,⁴ resulting in a total internal compliance cost of approximately \$53,400 per year.⁵ These reflect internal labor costs; there are no external labor, capital, or start-up costs.

Although Rule 15c2-5 does not specify a retention period or record-keeping requirement under the rule, broker-dealers are required to preserve the records for a period no less than six years pursuant to Rule 17a-4(c). The information required under Rule 15c2-5 is necessary for broker-dealers to engage in the lending activities prescribed in the Rule. Rule 15c2-5 does not assure confidentiality for the information retained under the rule.⁶

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=202601-3235-005 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after

¹ 50 respondents x 6 responses per year x 2 hours per response = 600 hours per year.

² 50 respondents x 6 responses per year = 300 responses per year.

³ 300 responses per year x 2 hours per response = 600 hours per year.

⁴ Cost per hour for a Compliance Clerk is from SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, modified by Commission staff to account for an 1800-hour work-year and to account for bonuses, firm size, employee benefits, and overhead, and adjusted for inflation.

⁵ 600 hours per year x \$89.00 per hour = \$53,400 per year.

⁶ The records required by Rule 15c2-5 would be available only for examination purposes of the Commission staff, state securities authorities, and the self-regulatory organizations. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 552, 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.

publication of this notice, by **[INSERT DATE 31 DAYS AFTER DATE OF PUBLICATION
IN THE FEDERAL REGISTER]**.

Dated: March 18, 2026.

Vanessa A. Countryman,

Secretary.

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