



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0799]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 17Ad-27

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 17Ad-27 as applied to entities that provide matching services that are exempt from registration as a clearing agency.¹

As part of the final set of rules to achieve a further shortening of the standard settlement cycle for securities transactions from two business days after the transaction date to one business day following the transaction date, Rule 17Ad-27 requires exempt entities that perform matching services to facilitate the settlement of securities transactions (referred to as a “central matching service provider” or “CMSP”) to establish, implement, maintain and enforce policies and procedures reasonably designed to facilitate straight-through processing for transactions involving broker-dealers and their customers.² CMSPs electronically facilitate communication among a broker-dealer, an institutional investor or its investment adviser, and the institutional investor’s custodian to reach agreement on the details of a securities trade. CMSPs emerged as a result of efforts by market participants to develop a more efficient and automated matching process that are an important resource for advancing the straight-through processing of the

¹ See 15 U.S.C. 78c(a)(23)(A) (defining a “clearing agency” as, among other things: [A]ny person who acts as an intermediary in making payments or deliveries or both in connection with transactions in securities or who provides facilities for comparison of data respecting the terms of settlement of securities transactions, to reduce the number of settlements of securities transactions, or for the allocation of securities settlement responsibilities.)

² See 17 CFR 240.17Ad-27; Exchange Act Release No. 96930 (Feb. 15, 2023) 88 FR 13872 (Mar. 6, 2023) (“Rule 17Ad-27 Adopting Release”); see also Exchange Act Release No. 94196 (Feb. 9, 2022), 87 FR 10436 (Feb. 24, 2022) (“Rule 17Ad-27 Proposing Release”).

settlement of institutional trades. Currently, one CMSP operates under the exemption from registration as a clearing agency to perform matching services.³

Rule 17Ad-27 also requires a CMSP to submit every twelve months to the Commission a report that describes the following:

- A summary of its policies and procedures reasonably designed to facilitate straight-through processing, current as of the last day of the twelve-month period covered by the report;
- A qualitative description of its progress in facilitating straight-through processing during the twelve-month period covered by the report;
- A quantitative presentation of data that includes: (i) the total number of trades submitted to the clearing agency for processing; (ii) the total number of allocations submitted to the clearing agency; (iii) the total number of confirmations submitted to the clearing agency, as well as the total number of confirmations cancelled by a user; (iv) the percentage of confirmations submitted to the clearing agency that are affirmed on trade date, specifying to the extent practicable the relevant timeframe in which the affirmation is processed on trade date; (v) the percentage of allocations and confirmations submitted to the clearing agency that are matched and automatically confirmed through the clearing agency's services; and (vi) metrics concerning the use of manual and automated processes by the clearing agency's users with respect to its services that may be used to assess progress in facilitating straight-through processing; and

³ See Exchange Act Release No 34-44188 (Apr. 17, 2001), 66 FR 20494 (Apr. 23, 2001) (providing an exemption from registration as a clearing agency to DTCC ITP Matching US LLC, formerly known as Global Joint Ventures Matching Services US, LLC).

- A qualitative description of the actions it intends to take to facilitate straight-through processing during the twelve-month period that follows the period covered by the report.⁴

In addition, data sets provided pursuant to Rule 17Ad-27 must be: (i) organized on a month-by-month basis, beginning with January of each year, for the twelve months covered by the report; (ii) separated, where applicable, between the use of central matching and electronic trade confirmation services offered by the clearing agency; (iii) separated, as appropriate, by asset class; (iv) separated by type of user; and (v) presented on an anonymized and aggregated basis.⁵

Ongoing burdens imposed by Rule 17Ad-27 on a respondent CMSP are as follows: (i) ongoing monitoring and compliance activities with respect to the written policies and procedures required by the proposed rule; and (ii) ongoing documentation activities with respect to the required annual report. The Commission estimates that the ongoing activities required by Rule 17Ad-27 imposes an aggregate annual burden on a respondent CMSP of 37 hours, and 37 hours total for the industry.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.

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

⁴ Rule 17Ad-28(b)(3), 17 CFR § 240.17Ad-27(b)(3).

⁵ *Id.* at (b)(4).

⁶ This figure was calculated as follows: (Compliance Attorney for 24 hours + Computer Operations Manager for 10 hours) = 34 hours. The Commission estimates that the Inline XBRL requirement would require respondent CMSPs to incur three additional ongoing burden hours to apply and review Inline XBRL tags, as follows: (Compliance Attorney for 3 hours) = 3 hours. Taken together, the total ongoing burden is 37 hours (34 hours + 3 hours = 37 hours).

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 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: April 16, 2026.

Sherry R. Haywood,

Assistant Secretary.

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