



[OMB Control No. 3235-0434]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 15g-2

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 15g-2 (17 CFR 240.15g-2) under the Securities Exchange Act of 1934 (15 U.S.C 78a et seq.) (“Exchange Act”).

In adopting Rule 15g-2, the Commission sought to combat the unscrupulous, high-pressure sales tactics of certain broker-dealers by imposing objective and readily reviewable requirements on the process by which customers are induced to purchase low-priced stocks¹:

- Rule 15g-2(a) prohibits a broker-dealer from effecting a transaction in a penny stock for, or with, the account of a customer unless, prior to effecting the first such transaction, the broker-dealer: (1) provides to the customer a disclosure document containing, among other things, the information set forth in Schedule 15G under the Exchange Act (“penny stock disclosure document”); and (2) receives a signed and dated acknowledgement of receipt of that document by the customer. The penny stock disclosure document gives several important warnings to investors concerning the penny stock market, and cautions investors against making a hurried investment decision;
- Rule 15g-2(b) prohibits a broker-dealer from effecting a transaction in any penny stock for, or with, the account of a customer less than two business days after the broker-dealer sends the customer the penny stock disclosure document;

¹ See Exchange Act Release No. 51983 (Jul. 7, 2005), 70 FR 40613 (Jul. 13, 2005).

- Rule 15g-2(c) requires broker-dealers to maintain a copy of a customer's written acknowledgement for at least three years following the date on which the risk disclosure document was provided to the customer, the first two years in an accessible place; and
- Rule 15g-2(d) requires a broker-dealer, upon request of a customer, to furnish the customer with a copy of certain information set forth on the Commission's website.

The Commission estimates that approximately 162 broker-dealers are engaged in penny stock transactions and that each of these firms processes an average of three new customers for penny stocks per week (52 weeks per year x 3 transactions per week = 156 transactions per year). The Commission further estimates that half (or 81) of the broker-dealers send the penny stock disclosure documents by mail, and the other half send them through electronic means such as email. Because the Commission estimates that the copying and mailing of the penny stock disclosure document takes approximately two minutes, there is an aggregate annual burden of approximately 421.2 hours (2 minutes per response x 1 hour per 60 minutes x 156 responses per respondent x 81 respondents) for this third-party disclosure burden. Additionally, because the Commission estimates that sending the penny stock disclosure document electronically takes approximately one minute, there is an aggregate annual burden of approximately 210.6 hours (1 minutes per response x 1 hour per 60 minutes x 156 responses per respondent x 81 respondents) for this third-party disclosure burden.

Broker-dealers also incur a recordkeeping burden of approximately two minutes per response when processing penny stock disclosure documents as required pursuant to Rule 15g-2(c). As such, respondents incur an aggregate annual recordkeeping burden of approximately 842.4 hours (2 minutes per response x 1 hour per 60 minutes x 156 responses per respondent x 162 respondents) for this recordkeeping burden.

In addition, approximately 25% of the 156 customers who receive a penny stock disclosure document from their broker-dealer each year also request that their broker-dealer provides them with the additional information under Rule 15g-2(d), for a total of 39 customers

per year (156 respondents per year x 0.25). Because the Commission estimates that the copying and mailing of the disclosure document containing the additional information takes approximately two minutes, there is an aggregate annual burden of approximately 210.6 hours (2 minutes per customer x 1 hour per 60 minutes x 39 customers per respondent x 162 respondents) for this third-party disclosure burden.

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 email to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

Dated: June 1, 2026.

Sherry R. Haywood,

Assistant Secretary.

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