



## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0466]

**Agency Information Collection Activities; Submission for OMB Review; Comment Request;**

**Extension: Rule 103**

*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 103 of Regulation M (17 CFR 242.103), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 103 permits passive market-making in Nasdaq securities during a distribution. A distribution participant that seeks use of this exception would be required to disclose to third parties its intention to engage in passive market making.

There are approximately 249 respondents per year that require an aggregate total of approximately 249 hours to comply with this rule. Each respondent makes an estimated 1 annual response. Each response takes approximately 1 hour to complete. Thus, the total hour burden per year is approximately 249 hours (249 secondary offerings of Nasdaq securities eligible for passive market making x 1 hour per offering). The total estimated aggregate internal cost of compliance for the respondents is approximately \$40,836 per year, resulting in an estimated aggregate internal cost of compliance per response of approximately \$164 (i.e., \$40,836 / 249 responses).

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=202603-3235-017](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202603-3235-017) 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: June 2, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

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