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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0745]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 18a-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 ("PRA") (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 18a-5, under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 18a-5 enumerates the recordkeeping and reporting requirements for security-based swap dealers ("SBSDs") and major security-based swap participants ("MSBSPs"). More specifically, Rule 18a-5 establishes recordkeeping requirements applicable to stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs. Rule 18a-5 was modeled on Rule 17a-3 under the Exchange Act, which applies to broker-dealers, but Rule 18a-5 does not include a parallel requirement for every requirement in Rule 17a-3 because some of the requirements in Rule 17a-3 relate to activities that are not expected or permitted of SBSDs and MSBSPs. The collections of information under Rule 18a-5 include the following types of records that are required to be created: trade blotters, general ledger, ledgers for customers and non-customer accounts, stock record, memoranda of brokerage orders, memoranda of proprietary orders, confirmations, accountholder information, options positions, trial balances and computation of net capital, associated person's employment application, account equity and margin calculations under Rule 18a-3, possession or control requirements for security-based

swap customers, customer reserve requirements for security-based swap customers, unverified transactions, political contributions, and compliance with business conduct requirements. The purpose of requiring stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs to create the records specified in Rule 18a-5 is to enhance regulators' ability to protect investors. These records and the information contained therein are used by examiners and other representatives of the Commission to determine whether stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs are in compliance with the Commission's anti-fraud and anti-manipulation rules, financial responsibility program, and other laws, rules, and regulations.

Not all types of records enumerated in Rule 18a-5 are required to be made by each of the entities to which Rule 18a-5 applies. For example, Rule 18a-5 requires thirteen types of records to be made and kept current by stand-alone SBSDs and stand-alone MSBSPs.[1] Rule 18a-5 also requires three types of records to be made and kept current by stand-alone SBSDs.[2] Rule 18a-5 requires 10 types of records to be made and kept current by bank SBSDs and bank MSBSPs, all of which are limited to the firm's business as an SBSD or MSBSP.[3] Further, Rule 18a-5 includes paragraphs (b)(9), (b)(10), and (b)(12) which requires bank SBSDs to make and keep current various records for security-based swaps.[4]

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1 *See* Rule 18a-5 (paragraph (a)(1) (trade blotters); paragraph (a)(2) (general ledgers); paragraph (a)(3) (ledgers of customer and non-customer accounts); paragraph (a)(4) (stock record); paragraph (a)(5) (memoranda of proprietary orders); paragraph (a)(6) (confirmations); paragraph (a)(7) (accountholder information); paragraph (a)(8) (options positions); paragraph (a)(9) (trial balances and computation of net capital); paragraph (a)(10) (associated person's application); paragraph (a)(12) (Rule 18a-3 calculations); paragraph (a)(15) (unverified transactions); paragraph (a)(17) (compliance with business conduct standards)).

2 *See* Rule 18a-5 (paragraph (a)(13) (compliance with Rule 18a-4 possession or control requirements); paragraph (a)(14) (Rule 18a-4 reserve account computations); and paragraph (a)(16) (political contributions)).

3 *See* Rule 18a-5 (paragraph (b)(1) (trade blotters); paragraph (b)(2) (general ledgers); paragraph (b)(3) (stock record); paragraph (b)(4) (memoranda of brokerage orders); paragraph (b)(5) (memoranda of proprietary orders); paragraph (b)(6) (confirmations); paragraph (b)(7) accountholder information); paragraph (b)(8) (associated person's application); paragraph (b)(11) (unverified transactions); and paragraph (b)(13) (compliance with business conduct requirements)).

4 *See* Rule 18a-5 (paragraph (b)(9) (possession or control requirements under Rule 18a-4); paragraph (b)(10) (customer reserve requirements under Rule 18a-4); and paragraph (b)(12) (political contributions)).

As of September 24, 2026, there are 15 stand-alone SBSDs, zero stand-alone MSBSPs, 29 bank SBSDs, and zero bank MSBSPs registered with the Commission. The Commission estimates that each recordkeeping provision of Rule 18a-5 imposes on each firm that is subject to the provision an initial burden and an ongoing annual burden. The total initial industry hour burden attributable to Rule 18a-5 is estimated to be 12,340 hours in the first year and the total industry ongoing hour burden attributable to Rule 18a-5 is estimated to be 15,425 hours per year (including the first year). Over a three-year period, the total estimated industry burden is estimated to be 58,615 hours, or about 19,538 hours per year when annualized. These burdens are recordkeeping burdens.

In addition, the Commission estimates that Rule 18a-5 causes a stand-alone SBSD or stand-alone MSBSP to incur an initial dollar cost of approximately $1,000 to purchase recordkeeping system software and an ongoing dollar cost of $4,650 per year to provide adequate physical space and computer hardware and software for storage. As of September 24, 2026, there are 15 respondents (15 stand-alone SBSDs and zero stand-alone MSBSPs), resulting in an estimated industry-wide initial burden of $15,000 and an industry-wide ongoing burden of $69,750 per year. Over a three-year period, the total estimated industry burden would be $224,250, or about $74,750 per year when annualized.

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

Dated: October 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

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