

obligated person to make a submission required by a continuing disclosure agreement (“failure to file notices”).

Rule 15c2–12 is intended to enhance disclosure, and thereby reduce fraud, in the municipal securities market by establishing standards for obtaining, reviewing and disseminating information about municipal securities by their underwriters.

Municipal offerings of less than \$1 million are exempt from the rule, as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors or have short-term maturities.

It is estimated that approximately 28,000 issuers, 250 broker-dealers and the MSRB will spend a total of 797,681 hours per year complying with Rule 15c2–12.<sup>1</sup> Based on data from the MSRB through December 2020, issuers annually submit approximately 61,964 annual filings to the MSRB. Commission staff estimates that an issuer will require approximately seven hours to prepare and submit annual filings to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 61,964 annual filings to the MSRB is estimated to be 433,748 hours. Based on data from the MSRB through December 2020, issuers annually submit approximately 54,121 event notices to the MSRB. Commission staff estimates that an issuer will require approximately four hours to prepare and submit event notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 54,121 event notices to the MSRB is estimated to be 216,484 hours. Based on data from the MSRB through December 2020, issuers annually submit approximately 3,597 failure to file notices to the MSRB. Commission staff estimates that an issuer will require approximately two hours to prepare and submit failure to file notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 3,597 failure to file notices to the MSRB is estimated to be 7,194 hours.

Commission staff estimates that the total annual burden on broker-dealers to comply with Rule 15c2–12 is 115,255 hours. Finally, Commission staff estimates that the MSRB will incur an annual burden of 25,000 hours to collect, index, store, retrieve and make

<sup>1</sup> 54,121 (annual number of event notices) × 4 (average estimate of hours needed to prepare and submit each) + 61,964 (annual number of annual filings) × 7 (average estimate of hours needed to prepare and submit each) + 3,597 (annual number of failure to file notices) × 2 (average estimate of hours needed to prepare and submit each) = 657,426 hours. 657,426 hours (estimated total annual burden on issuers) + 25,000 (estimated total annual MSRB burden) + 115,255 (estimated total annual burden on broker-dealers) = 797,681 hours.

available the pertinent documents under Rule 15c2–12.

The Commission estimates that up to 65% of issuers may use designated agents to submit some or all of their continuing disclosure documents to the MSRB. The Commission estimates that the average total annual cost that may be incurred by issuers that use the services of a designated agent will be \$15,470,000.<sup>2</sup> Further, the Commission estimates that issuers will retain outside counsel to assist with filing approximately 1,100 event notices. The Commission estimates the average total annual cost incurred by issuers to retain outside counsel to assist in the evaluation and preparation of certain event notices will be \$1,760,000.<sup>3</sup> Thus, the total estimated cost to issuers to comply with the rule is \$17,230,000.<sup>4</sup> The Commission estimates that the MSRB will incur total annual costs of \$670,000 to operate the continuing disclosure service for the MSRB’s Electronic Municipal Market Access (“EMMA”) system.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (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 collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a

<sup>2</sup> 28,000 (number of issuers) × .65 (percentage of issuers that may use designated agents) × \$850 (estimated average annual cost for issuer’s use of designated agent to submit filings to the Rule) = \$15,470,000.

<sup>3</sup> 1,100 (estimate of number of event notices requiring outside counsel) × 4 (estimated number of hours for outside attorney to assist in the preparation of such event notice) × \$400 (hourly wage for an outside attorney) = \$1,760,000. The Commission recognizes that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that costs of outside counsel would be an average of \$400 per hour.

<sup>4</sup> \$15,470,000 (estimated total cost for issuer’s use of designated agent to submit filings) + \$1,760,000 (estimated total cost for issuer to employ outside counsel in the examination, preparation, and filing of certain event notices) = \$17,230,000.

currently valid OMB control number. Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 28, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021–16404 Filed 7–30–21; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–098, OMB Control No. 3235–0081]

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

*Extension:*

Rule 12d2–1

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 12d2–1(17 CFR 240.12d2–1) under the Securities Exchange Act of 1934 (15 U.S.C. 78b *et seq.*) (“Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

On February 12, 1935, the Commission adopted Rule 12d2–1<sup>1</sup> (“Suspension of Trading”) to establish the procedures by which a national securities exchange may suspend from trading a security that is listed and registered on the exchange under Section 12(d) of the Act.<sup>2</sup> Under Rule 12d2–1, an exchange is permitted to suspend from trading a listed security in accordance with its rules, and must promptly notify the Commission of any such suspension, along with the effective date and the reasons for the suspension.

Any such suspension may be continued until such time as the Commission may determine that the suspension is designed to evade the

<sup>1</sup> See Securities Exchange Act Release No. 98 (February 12, 1935).

<sup>2</sup> See Securities Exchange Act Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

provisions of Section 12(d) of the Act and Rule 12d2–2 thereunder.<sup>3</sup> During the continuance of such suspension under Rule 12d2–1, the exchange is required to notify the Commission promptly of any change in the reasons for the suspension. Upon the restoration to trading of any security suspended under Rule 12d2–1, the exchange must notify the Commission promptly of the effective date of such restoration.

The trading suspension notices serve a number of purposes. First, they inform the Commission that an exchange has suspended from trading a listed security or reintroduced trading in a previously suspended security. They also provide the Commission with information necessary for it to determine that the suspension has been accomplished in accordance with the rules of the exchange, and to verify that the exchange has not evaded the requirements of Section 12(d) of the Act and Rule 12d2–2 thereunder by improperly employing a trading suspension. Without Rule 12d2–1, the Commission would be unable to fully implement these statutory responsibilities.

There are 24 national securities exchanges<sup>4</sup> that are subject to Rule 12d2–1. The burden of complying with Rule 12d2–1 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, Inc., the NASDAQ Stock Market, and NYSE American LLC than on the other exchanges.<sup>5</sup> There are approximately 878 responses<sup>6</sup> under Rule 12d2–1 for the purpose of suspension of trading from the national securities exchanges each year, and the resultant aggregate annual reporting hour burden would be, assuming on average one-half reporting hour per response, 439 annual burden hours for all exchanges. The related internal compliance costs associated

<sup>3</sup> Rule 12d2–2 prescribes the circumstances under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act, and provides the procedures for taking such action.

<sup>4</sup> The Exchanges are BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange, MIAIX Emerald, LLC, MIAIX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Chicago, Inc., NYSE American LLC, NYSE National, Inc.

<sup>5</sup> In fact, some exchanges do not file any trading suspension reports in a given year.

<sup>6</sup> The 878 figure was calculated by averaging the numbers for compliance in 2019 and 2020, which are 822 and 933, respectively.

with these burden hours are \$98,354 per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 28, 2021.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–348, OMB Control No. 3235–0394]

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

#### Extension:

Rule 15g–5

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 15g–5—Disclosure of Compensation to Associated Persons in Connection with Penny Stock Transactions—(17 CFR 240.15g–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 15g–5 requires brokers and dealers to disclose to customers the amount of compensation to be received by their sales agents in connection with penny stock transactions. The purpose of the rule is to increase the level of disclosure to investors concerning penny stocks generally and specific penny stock transactions.

The Commission estimates that approximately 178 broker-dealers will spend an average of approximately 87 hours annually to comply with the rule. Thus, the total time burden is approximately 15,486 hours per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 28, 2021.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## DEPARTMENT OF STATE

[Public Notice: 11475]

### 60-Day Notice of Proposed Information Collection: Six Directorate of Defense Trade Controls (DDTC) Information Collections

**ACTION:** Notice of request for public comments.