

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270–389, OMB Control No. 3235–0444]

**Proposed Collection; Comment Request; Extension: Rule 10b–10**

*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.*) (“PRA”), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 10b–10 (17 CFR 240.10b–10) under the Securities and 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 10b–10 requires broker-dealers to convey specified information to customers regarding their securities transactions. This information includes the date and time of the transaction, the identity and number of shares bought or sold, and whether the broker-dealer acts as agent for the customer or as principal for its own account. Depending on whether the broker-dealer acts as agent or principal, Rule 10b–10 requires the disclosure of commissions, as well as mark-up and mark-down information. For transactions in debt securities, Rule 10b–10 requires the disclosure of redemption and yield information. Rule 10b–10 potentially applies to all of the approximately 3,531 firms registered with the Commission that effect transactions for or with customers.

Based on information provided by registered broker-dealers to the Commission in FOCUS Reports, the Commission staff estimates that on average, registered broker-dealers process approximately 27,151,388,510 order tickets per year for transactions for or with customers. Each order ticket representing a transaction effected for or with a customer generally results in one confirmation. Therefore, the Commission staff estimates that approximately 27,151,388,510 confirmations are sent to customers annually. The confirmations required by Rule 10b–10 are generally processed through automated systems. It takes approximately 30 seconds to generate and send a confirmation. Accordingly, the Commission staff estimates that broker-dealers spend approximately 226,261,571 hours per year complying

with Rule 10b–10 ( $27,151,388,510 \times .5 \div 60$ ).

The number of confirmations sent and the cost of sending each confirmation varies from firm to firm. Smaller firms generally send fewer confirmations than larger firms because they effect fewer transactions. The Commission staff estimates the cost of producing and sending a paper confirmation, including postage, to be approximately 67 cents. The Commission staff also estimates that the cost of producing and sending a wholly electronic confirmation is approximately 40 cents. Based on informal discussions with industry participants, as well as representations made in requests for exemptive and no-action letters relating to Rule 10b–10, the staff estimates that broker-dealers used electronic confirmations for approximately 35 percent of transactions. Based on these calculations, Commission staff estimates that 17,648,402,532 paper confirmations are mailed each year at a cost of \$11,824,429,696. Commission staff also estimates that 9,502,985,979 wholly electronic confirmations are sent each year at a cost of \$3,801,194,392. Accordingly, Commission staff estimates that the total annual cost associated with generating and delivering to investors the information required under Rule 10b–10 is approximately \$15,625,624,088.

*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 by January 17, 2023.

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 John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 14, 2022.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**BILLING CODE 8011–01–P**

**SMALL BUSINESS ADMINISTRATION****Reporting and Recordkeeping Requirements Under OMB Review**

**AGENCY:** Small Business Administration.  
**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested member of the public an additional 30 days to provide comments on the proposed collection of information.

**DATES:** Submit comments on or before December 19, 2022.

**ADDRESSES:** Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection request by selecting “Small Business Administration;” “Currently Under Review;” then select the “Only Show ICR for Public Comment” checkbox. This information collection can be identified by title and/or OMB Control Number.

**FOR FURTHER INFORMATION CONTACT:** You may obtain a copy of the information collection and supporting documents from the Agency Clearance Office at [Curtis.Rich@sba.gov](mailto:Curtis.Rich@sba.gov); (202) 205–7030, or from [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain)

**SUPPLEMENTARY INFORMATION:** The SBA Emerging Leaders (EL) initiative was designed to strengthen and grow existing local entrepreneur communities in historically distressed cities. The key goals of the program are to (1) increase small business growth and survival, and (2) promote economic growth in distressed communities by providing employment opportunities as well as necessary goods and services. To achieve these goals, the program offers executives of high-growth small businesses a five-month executive leader education series, free of charge, that provide the networks, resources, and knowledge required to promote a sustainable business growth, create jobs, and contribute to the economic well-

being of local communities. In 2022, the program was revamped under the new name, T.H.R.I.V.E. Emerging Leaders Reimagined. The revised program provides training that customizes content for small businesses' unique needs, increases accessibility through a virtual component, and specifically promotes business ecosystem connections among business owners, government agencies, and the financial community. This information collection is necessary for SBA to understand the progress made by the T.H.R.I.V.E. program toward achieving its goals.

The evaluation will be used to track participants' business growth, to provide guidance to the program training contractor on areas for additional assistance, and to increase SBA's understanding of the program outcome trends. This evaluation aims to examine the program participants' business growth outcomes including revenue, profits, job creation, and business survival. The evaluation also describes the population of program participants—their businesses, business management practices, experiences with the program, and satisfaction with and perceived effectiveness of the program. Over the previous years, the evaluation results have helped to track the program performance outcomes and provide suggestions for program improvements to better facilitate small business growth. The results are also expected to provide suggestions for improving future evaluations.

The following surveys are conducted with the program participants: (1) the application form before the program enrollment, (2) the intake survey before the training, (3) the module feedback form during the training, (4) the feedback survey right after the graduation, and (5) the follow-up survey annually up to three years after graduation. The application form examines the eligibility status of the enrollees, obtains their contact information, and asks for their business goals. The data from the Intake survey is used to determine baseline levels of business outcomes, the use of management practices, and the extent to which the target population for the program is reached. The module feedback form assesses the participants' experience with each of the eight modules of the training program. The feedback survey is used to measure participant satisfaction with the training activities and to suggest training adjustments, if necessary. The annual follow-up survey tracks changes in the small business owner's management practices and business outcomes for three years after graduation from the

program. The data collection covers four cohorts of program participants. The given year participants complete the application form, intake survey, module feedback, and feedback survey. The three cohorts of participants who graduated from the program one, two, and three years prior complete the follow-up survey.

#### **Solicitation of Public Comments**

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

*Title:* The SBA Emerging Leaders (EL) initiative was designed to strengthen and grow existing local entrepreneur communities in historically distressed cities. The key goals of the program are to (1) increase small business growth and survival, and (2) promote economic growth in distressed communities by providing employment opportunities as well as necessary goods and services. To achieve these goals, the program offers executives of high-growth small businesses a five-month executive leader education series, free of charge, that provide the networks, resources, and knowledge required to promote a sustainable business growth, create jobs, and contribute to the economic well-being of local communities. In 2022, the program was revamped under the new name, T.H.R.I.V.E. Emerging Leaders Reimagined. The revised program provides training that customizes content for small businesses' unique needs, increases accessibility through a virtual component, and specifically promotes business ecosystem connections among business owners, government agencies, and the financial community. This information collection is necessary for SBA to understand the progress made by the T.H.R.I.V.E. program toward achieving its goals.

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*OMB Control Number:* 3245–0394.

*Title:* T.H.R.I.V.E. Emerging Leaders Reimagined.

*Description of Respondents:* Existing local entrepreneur communities in historically distressed cities.

*Estimated Number of Respondents:* 5,644.

*Estimated Annual Responses:* 5,644.

*Estimated Annual Hour Burden:* 4,851.

**Curtis Rich,**

*Agency Clearance Officer.*

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