Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–ISE–2026–34 and should be submitted on or before July 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[65]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0681]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rules 15Ba1–1 to 15Ba1–8—Registration of Municipal Advisors and Forms MA, MA–I, MA–W, and MA–NR

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 (''SEC'' or ''Commission'') is soliciting comments on the mandatory collection of information related to the registration of municipal advisors provided for in Rules 15Ba1–1 to 15Ba1–8 (17 CFR 240.15Ba1–1 to 17 CFR 240.15Ba1–8) and Forms MA (17 CFR 249.1300), MA–I (17 CFR 249.1310), MA–W (17 CFR 249.1320), and MA–NR (17 CFR 249.1330)[1] under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the ''Exchange Act''). The Commission plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval. Specific requests for comment are set forth in Section IX below.

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (''Dodd-Frank Act'') amended Section 15B of the Exchange Act to require a new class of regulated persons, ''municipal advisors,'' to register with the Commission.[2] Section 15B(a)(1)(B) of the Exchange Act, as added by the Dodd-Frank Act, makes it unlawful for a municipal advisor to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or to undertake certain solicitations of a municipal entity or obligated person, unless the municipal advisor is registered with the Commission.[3]

On September 20, 2013, the Commission adopted Rules 15Ba1–1 through 15Ba1–8 and Rule 15Bc4–1 under the Exchange Act to establish the rules by which a municipal advisor must obtain, maintain, and terminate its registration with the Commission.[4] The rules, among other things: (i) require municipal advisors to file Forms MA, MA–I, MA–W, and MA–NR with the Commission to obtain, maintain, or terminate their registration with the Commission, (ii) require municipal advisors to maintain certain books and records in accordance with the Exchange Act, (iii) interpret the definition of the term ''municipal advisor,'' (iv) interpret the statutory exclusions to that definition, and (v) provide certain additional regulatory exemptions.[5] The rules became effective on January 13, 2014; however, on January 13, 2014, the Commission temporarily stayed such rules until July 1, 2014.[6] Amendments to Forms MA and MA–I designed to eliminate aspects of the forms that request filers to provide certain forms of personally identifiable information of natural persons, including Social Security numbers, dates of birth, and foreign identity numbers became effective on May 14, 2018.[7]

I. Forms MA and MA–I

Rule 15Ba1–2 requires each person applying for registration with the Commission as a municipal advisor to file electronically with the Commission Form MA and, with respect to each natural person associated with the municipal advisory firm who engages in municipal advisory activities on its behalf, Form MA–I.[8] Rule 15Ba1–5 and the Instructions for the Form MA Series require municipal advisors to amend Form MA annually; amend Form MA whenever certain information previously provided therein becomes inaccurate or materially inaccurate; amend Form MA–I whenever the information previously provided therein becomes inaccurate for any reason; and amend Form MA–I to indicate that an individual is no longer an associated person of the municipal advisory firm filing the form or no longer engaged in municipal advisory activities on its behalf.[9] Rule 15Ba1–7 requires municipal advisors to report succession of registration on Form MA.[10]

Forms MA and MA–I help ensure that the Commission can make information about municipal advisors transparent and easily accessible to the investing public, including municipal entities and obligated persons who engage municipal advisors; investors who may purchase securities from offerings in which municipal advisors participated; and other regulators. Further, the information provided on Forms MA and MA–I expands the amount of publicly available information about municipal advisors and their associated persons, including conflicts of interest and disciplinary history. Although much of the information required by Form MA is already publicly available with respect to municipal advisors that are already registered with the Commission as investment advisers or broker-dealers, many municipal advisors that are not currently registered with the Commission in another capacity will

[65] 17 CFR 200.30–3(a)(12).

[1] Reference copies of the forms and instructions are available at *https://www.sec.gov/files/formma.pdf* (Form MA), *https://www.sec.gov/files/formma-i.pdf* (Form MA–I), *https://www.sec.gov/files/formma-w.pdf* (Form MA–W), *https://www.sec.gov/files/formma-nr.pdf* (Form MA–NR), and *https://www.sec.gov/files/formmadata.pdf* (Instructions for the Form MA Series).

[2] *See* 15 U.S.C. 78o–4; Dodd-Frank Act, Public Law 111–203, title IX, section 975, July 21, 2010, 124 Stat. 1915–1923, available at *https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf.*

[3] *See* 15 U.S.C. 78o–4(a)(1)(B).

[4] *See Registration of Municipal Advisors,* Exchange Act Release No. 70462 (Sept. 20, 2013), 78 FR 67468 (Nov. 12, 2013), available at *https://www.govinfo.gov/content/pkg/FR-2013-11-12/pdf/2013-23524.pdf.*

[5] *See id.*

[6] *See Registration of Municipal Advisors; Temporary Stay of Final Rule,* Exchange Act Release No. 71288 (Jan. 13, 2014), 79 FR 2777 (Jan. 16, 2014), available at *https://www.govinfo.gov/content/pkg/FR-2014-01-16/pdf/2014-00740.pdf.*

[7] *See Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information,* Exchange Act Release No. 83097 (Apr. 24, 2018), 83 FR 22190 (May 14, 2018), available at *https://www.govinfo.gov/content/pkg/FR-2018-05-14/pdf/2018-10227.pdf.*

[8] *See* 17 CFR 240.15Ba1–2. The terms ''municipal advisor'' and ''municipal advisory firm'' are used interchangeably herein. Both terms include sole proprietors. *See* Instructions for the Form MA Series, at 19, available at *https://www.sec.gov/files/formmadata.pdf.*

[9] *See* 17 CFR 240.15Ba1–5; Instructions for the Form MA Series, at 2–3 & 4–5, available at *https://www.sec.gov/files/formmadata.pdf.*

[10] *See* 17 CFR 240.15Ba1–7.

make this information available for the first time. Consequently, the rules and forms allow municipal entities and obligated persons, as well as others, to become more fully informed about municipal advisors in a more efficient manner.

In addition, the requirement that each municipal advisory firm register with the Commission on Form MA and complete Form MA–I with respect to each natural person who is a person associated with the municipal advisor and engages in municipal advisory activities on its behalf will help ensure that the Commission has information to oversee respondents and their activities in the municipal securities market effectively. In particular, the information provided in Form MA will be used to determine whether to grant a municipal advisor's application for registration or to institute proceedings to determine whether registration should be denied. The information will also be used to focus examinations and aid in risk-based examinations. Moreover, Forms MA and MA–I will enable the Commission to obtain an accurate estimate of the number of municipal advisors, by size and by municipal advisory activity; analyze data regarding the various types of municipal advisory activities; and evaluate the disciplinary history of all municipal advisors and associated persons, including regulatory, civil, and criminal proceedings.

The requirement that a municipal advisor file amendments to Forms MA and MA–I will help ensure the availability of up-to-date information about municipal advisors and their associated persons.

No assurances of confidentiality are provided with respect to Forms MA and MA–I, except with respect to certain private residential addresses reported therein. Forms MA and MA–I require applicants and registered municipal advisors to report various addresses, which may include private residential addresses. However, where the forms request an address, the applicant or registrant is asked to indicate whether the address provided is a private residence and is advised that, if so, the private residential address will not be included in publicly available versions of the form.

Form MA

The initial application for municipal advisor registration under Form MA is a one-time reporting burden. The Commission estimates that this collection of information would apply to approximately 15 new municipal advisory firms that will submit new Form MA applications in each of the next three years.[11] This estimate is based on existing Form MA submission data. Over the three years of the information collection, the total estimated number of Form MA applicants would be 45, or 15 per year.[12] The Commission further estimates that the average amount of time for a municipal advisory firm to complete Form MA would be approximately 3.5 hours. This figure is based on the estimated average amount of time for a municipal advisory firm to complete Form MA and the estimated average amount of time for an investment adviser to complete Part 1A of Form ADV. Thus, the Commission estimates that the aggregate annual reporting burden placed on Form MA applicants will be approximately 53 hours.[13]

In addition to filing initial Form MA applications, the rules require municipal advisory firms to amend Form MA once annually (Form MA–A) and after the occurrence of any enumerated material event (Form MA/A). The requirement to amend Form MA is an ongoing annual reporting burden that applies to all registered municipal advisory firms. As of December 31, 2025, there were approximately 419 municipal advisors registered with the Commission and, as noted above, the Commission anticipates receiving 15 new Form MA submissions annually in each of the next three years; however, the Commission also estimates that it will receive an average of 21 withdrawals on Form MA–W annually in each of the next three years,[14] and the Commission further estimates that it will enter orders cancelling or revoking the registration of 4 municipal advisors on average in each of the next three years,[15] for a net decrease of 10 municipal advisors annually in each of the next three years.[16] Therefore, the Commission expects that the rules' requirement to amend Form MA will apply to approximately 409 municipal advisors in year one, approximately 399 municipal advisors in year two, and approximately 389 municipal advisors in year three, or 399 respondents on average.[17] The Commission estimates that the average amount of time for a municipal advisor to prepare an annual amendment to Form MA would be approximately 1.5 hours. The Commission further estimates that the average amount of time necessary to prepare any interim updating amendment to Form MA other than the required annual amendment would be approximately 0.5 hours. This figure is based on the burden estimates for an interim updating amendment for Form ADV. The Commission estimates that each municipal advisor would likely submit two Form MA amendments annually in each of the next three years—one annual amendment and one interim updating amendment. Thus, the Commission estimates that the total annual reporting burden to amend Form MA would be approximately 818 hours in year one,[18] 798 hours in year two,[19] and 778 hours in year three,[20] or approximately 2,394 hours over a three-year period. The annual reporting burden per respondent to amend Form MA per year is 2.0 hours.

The Commission estimates that the average internal cost of compliance per

[11] The estimate is derived by averaging the number of Form MA filings over the last three calendar years. There were 11 Form MA submissions in 2023, 20 Form MA submissions in 2024, and 13 Form MA submissions in 2025.

[12] 15 (estimated number of Form MA applicants, year one) + 15 (estimated number of Form MA applicants, year two) + 15 (estimated number of Form MA applicants, year three) = 45.

[13] 15 (estimated number of Form MA applicants per year) × 3.5 hours (average time required to submit a completed Form MA) = 52.5 hours.

[14] *See infra* Section II.

[15] The estimate is derived by averaging the number of CANCELLATION–MA and REVOCATION–MA filings over the last three calendar years. There were 8 CANCELLATION–MA filings in 2023, 1 CANCELLATION–MA filing in 2024, and 1 CANCELLATION–MA filing in 2025. There were 0 REVOCATION–MA filings in 2023, 0 REVOCATION–MA filings in 2024, and 0 REVOCATION–MA filings in 2025. ((8 + 0) + (1 + 0) + (1 + 0)) ÷ 3 = 3.33, rounded up to 4.

[16] 15 − (21 + 4) = − 10.

[17] (409 (year one) + 399 (year two) + 389 (year three)) ÷ 3 = 399.

[18] ((409 (number of municipal advisors required to submit an annual amendment to Form MA in year one) × 1.5 hours (average estimated time to prepare an annual amendment to Form MA)) × 1.0 (number of annual amendments per year)) + ((409 (number of municipal advisors required to submit an interim updating amendment to Form MA in year one) × 0.5 hours (average estimated time to prepare an interim updating amendment to Form MA)) × 1.0 (number of interim updating amendments per year)) = 818 hours.

[19] ((399 (number of municipal advisors required to submit an annual amendment to Form MA in year two) × 1.5 hours (average estimated time to prepare an annual amendment to Form MA)) × 1.0 (number of annual amendments per year)) + ((399 (number of municipal advisors required to submit an interim updating amendment to Form MA in year two) × 0.5 hours (average estimated time to prepare an interim updating amendment to Form MA)) × 1.0 (number of interim updating amendments per year)) = 798 hours.

[20] ((389 (number of municipal advisors required to submit an annual amendment to Form MA in year three) × 1.5 hours (average estimated time to prepare an annual amendment to Form MA)) × 1.0 (number of annual amendments per year)) + ((389 (number of municipal advisors required to submit an interim updating amendment to Form MA in year three) × 0.5 hours (average estimated time to prepare an interim updating amendment to Form MA)) × 1.0 (number of interim updating amendments per year)) = 778 hours.

hour (occupational hourly rate)[21] associated with the completion, amendment, and submission of Form MA is approximately $271.[22]

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion, amendment, and submission of Form MA would be 2,552 hours ($691,592 cost equivalent),[23] or 851 hours ($230,621) per year when annualized over three years. The average reporting burden per respondent would be approximately 6.40 hours ($1,734 cost equivalent),[24] or approximately 2.13 hours ($577) per year when annualized over three years.

The Commission further believes that some municipal advisory firms would seek outside counsel or outside compliance consultants to help them comply with the requirements of the final rules and to complete Form MA. For PRA purposes, the Commission assumes that all 45 municipal advisory firms registering on Form MA during the three-year period would, on average, consult with outside counsel or outside compliance consultants for one hour, and would cost $25,875 for all municipal advisory firms.[25] Thus, the Commission estimates that, over a three-year period, the total additional cost burden for all municipal advisory firms to hire outside counsel and outside compliance consultants to complete Form MA would be approximately $25,875,[26] or $8,625 per year when annualized over three years.

Form MA–I

The initial completion of Form MA–I for each natural person who is a person associated with a municipal advisor is a one-time reporting burden. The Commission estimates that municipal advisors would need to submit a new Form MA–I for approximately 370 individuals annually in each of the next three years.[27] This estimate is based on existing Form MA–I submission data. Over the three years of the information collection, the total estimated number of Form MA–I submissions would be approximately 1,110.[28] The Commission further estimates that the average amount of time for a municipal advisory firm to complete each Form MA–I would be approximately three hours. Accordingly, the Commission estimates that respondents will spend approximately 3,330 hours completing Form MA–I over the three-year period. The estimated average annual reporting burden per respondent to submit new Form MA-Is is approximately 2.89 hours.[29]

In addition, municipal advisory firms will need to complete amendments to Form MA–I (Form MA–I/A) whenever the information previously provided therein becomes inaccurate, or to indicate that the individual is no longer an associated person of the municipal advisor or no longer engages in municipal advisory activities on its behalf. As discussed above, as of December 31, 2025, there were approximately 419 municipal advisors registered with the Commission, and the Commission estimates that approximately 45 firms will submit Form MA applications over the next three years.[30] These firms would need to prepare amendments to Form MA–I for approximately 3,573 associated persons in year one,[31] 3,943 associated persons in year two,[32] and 4,313 associated persons in year three.[33] During calendar years 2023, 2024, and 2025, municipal advisors submitted approximately 0.39 Form MA–I amendments for each Form MA–I on file or, approximately, 1,232 Form MA–I amendments per year.[34]

[21] To calculate the occupational hourly rates used in this 60-Day Collection Notice, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (''OEWS'') program of the Bureau of Labor Statistics (''BLS'') for ''Securities, Commodity Contracts, and Other Financial Investments and Related Activities'' (NAICS 523). *See* ''Occupational Employment and Wage Statistics,'' BLS, *https://www.bls.gov/oes; see also* ''Standard Occupational Classification,'' BLS, *https://www.bls.gov/soc* (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), available at *https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf* (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See* ''Employment Cost Index,'' BLS, *https://www.bls.gov/eci.* The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See* ''Gross Output by Industry,'' U.S. Bureau of Economic Analysis, *https://www.bea.gov/data/industries/gross-output-by-industry;* ''Occupational Employment and Wage Statistics,'' BLS, *https://www.bls.gov/oes.* The final product is the occupational hourly rate. *See generally* ''Updated Methodology for Calculating Occupational Hourly Rates'' (Dec. 19, 2025), available at *https://www.sec.gov/files/method-occupational-hourly-rates.pdf.*

[22] This estimate uses a blended rate for Financial Examiners (SOC Code 13–2061) ($375/hour), and Bookkeeping, Accounting, and Auditing Clerks (SOC Code 43–3031) ($167/hour). ($375/hour + $167/hour) ÷ 2 = $271/hour. *See generally* BLS, OEWS, ''13–2061 Financial Examiners,'' *https://www.bls.gov/oes/2023/may/oes132061.htm* (''Enforce or ensure compliance with laws and regulations governing financial and securities institutions and financial and real estate transactions. May examine, verify, or authenticate records.''); BLS, OEWS, ''43–3031 Bookkeeping, Accounting, and Auditing Clerks,'' *https://www.bls.gov/oes/2019/may/oes433031.htm* (''Compute, classify, and record numerical data to keep financial records complete. Perform any combination of routine calculating, posting, and verifying duties to obtain primary financial data for use in maintaining accounting records. May also check the accuracy of figures, calculations, and postings pertaining to business transactions recorded by other workers. Excludes 'Payroll and Timekeeping Clerks' (43–3051).'').

[23] (45 (municipal advisory firms required to file Form MA, over three years) × 3.5 hours (average estimated time to complete Form MA)) + 2,394 (total reporting burden to amend Form MA, over three years) = 2,551.5 hours.

[24] 2,552 (estimated average total burden to complete and amend Form MA, annually) ÷ 399 (estimated average number of respondents annually) = 6.40 hours.

[25] 45 (estimated number of municipal advisory firms that would hire outside counsel or outside compliance consultants, over three years) × 1 hour (average estimated time spent by outside counsel to help a municipal advisory firm comply with the rule) × $575 (estimated blended average hourly rate for an outside attorney and outside compliance consultant) = $25,875. The hourly cost estimate of $575 uses a blended rate for Lawyers (SOC Code 23–1011) ($774/hour), and Financial Examiners (SOC Code 13–2061) ($375/hour). ($774/hour + $375/hour) ÷ 2 = $574.5/hour, rounded up. *See generally supra* note 21.

[26] *See supra* note 25.

[27] The estimate is derived by averaging the number of Form MA–I submissions over the last three calendar years and rounding up. There were 344 Form MA–I submissions in 2023, 385 Form MA–I submissions in 2024, and 379 Form MA–I submissions in 2025. (344 (2023) +385 (2024) + 379 (2025)) ÷ 3 = 369.33.

[28] 370 (estimated number of Form MA–I submissions, year one) + 370 (estimated number of Form MA–I submissions, year two) + 370 (estimated number of Form MA–I submissions, year three) = 1,110.

[29] ((1,110 (estimated total burden to complete Form MA–I, year one) ÷ 370 (estimated number of respondents, year one)) + (1,110 (estimated total burden to complete Form MA–I, year two) ÷ 385 (estimated number of respondents, year two)) + (1,110 (estimated total burden to complete Form MA–I, year three) ÷ 400 (estimated number of respondents, year three))) ÷ 3 = 2.89 hours.

[30] *See supra* Section I, Form MA.

[31] 3,203 (estimated number of active Form MA–I submissions on file with the Commission as of December 31, 2025) + 370 (estimated number of Form MA–I submissions, year one) = 3,573. The estimated number of active Form MA–I filings is derived by taking the total number of Form MA–I submissions filed with the Commission from the inception of the rules to December 31, 2025, and subtracting the total number of Form MA–I/A withdrawals filed with the Commission from the inception of the rules to December 31, 2025. 9,596 (Form MA–I submissions)—6,393 (Form MA–I/A withdrawals) = 3,203 active Form MA-Is on file.

[32] 3,573 (estimated number of active MA–I submissions on file with the Commission after year one) + 370 (estimated number of MA–I submissions, year two) = 3,943.

[33] 3,943 (estimated number of active Form MA–I submissions on file with the Commission after year two) + 370 (estimated number of MA–I submissions, year three) = 4,313.

[34] (1,234 (number of MA–I/As filed in 2023) + 1,043 (number of MA–I/As filed in 2024) + 1,419 (number of MA–I/As filed in 2025)) ÷ 9,596

The Commission, however, expects that firms will file an increasing number of Form MA–I amendments as the municipal advisor registration regime continues to mature. As a result, the Commission estimates that a Form MA–I respondent would submit an average of 2.91 amendments annually in each of the next three years,[35] and that each such amendment would take approximately 0.5 hours to complete. Thus, the Commission estimates that the total annual burden municipal advisors will incur to prepare amendments to Form MA–I would be approximately 5,199 hours in year one,[36] 5,737 hours in year two,[37] and 6,275 hours in year three,[38] or approximately 17,211 hours over a three-year period. This results in an estimated average annual reporting burden of 14.41 hours per respondent.[39]

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion, amendment, and submission of Form MA–I is approximately $271.[40]

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion, amendment, and submission of Form MA–I would be 20,541 hours ($5.6 million cost equivalent),[41] or 6,847 hours ($1.9 million) per year when annualized over three years. The average reporting burden per respondent would be approximately 51.48 hours ($13,951 cost equivalent), or approximately 17.16 hours ($4,650) per year when annualized over three years.

II. Form MA–W

Rule 15Ba1–4 requires that notice of withdrawal from registration as a municipal advisor be filed electronically with the Commission on Form MA–W.[42]

The requirement that a municipal advisor file Form MA–W to withdraw from registration will inform the Commission that a municipal advisor is no longer engaging in municipal advisory activities.

No assurances of confidentiality are provided with respect to Form MA–W.

Withdrawal from municipal advisor registration is a one-time reporting burden. The Commission estimates that there would be approximately 21 withdrawals from Form MA registration annually in each of the next three years.[43] Over the three years of the information collection, the total estimated number of Form MA–W submissions would be 63.[44]

The Commission further estimates that the average amount of time for a municipal advisor to complete each Form MA–W submission would be approximately 0.5 hours.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion of Form MA–W is approximately $271.[45]

In summary, the Commission estimates that, over a three-year period, the total one-time reporting burden for the completion of Form MA–W would be 31.5 hours ($8,537 cost equivalent),[46] or approximately 10.5 hours ($2,845) per year when annualized over three years. The one-time reporting burden would be 0.5 hours ($136) per respondent.[47]

III. Form MA–NR

Rule 15Ba1–6 provides that each non-resident municipal advisor shall, at the time of its application, furnish to the Commission for itself and for each non-resident general partner, non-resident managing agent, and non-resident natural person associated with the municipal advisor who engages in municipal advisory activities on behalf of the municipal advisor Form MA–NR, which appoints an agent in the United States for the service of process, as well as an opinion of counsel on Form MA stating that the municipal advisor can, as a matter of law, provide the Commission with access to its books and records as required by law and submit to inspection and examination by the Commission.[48]

The requirement that a non-resident municipal advisor complete Form MA–NR, and furnish Form MA–NR for its non-resident general partners, non-resident managing agents, and associated persons engaged in municipal advisory activities, will help minimize legal or logistical obstacles that the Commission may encounter when attempting to effect service, conserve Commission resources, and avoid potential conflicts of law. The requirement that a non-resident municipal advisor provide an opinion of counsel on Form MA will help ensure that such non-resident municipal advisor can provide access to its books and records and submit to inspection and examination by the Commission.

No assurances of confidentiality are provided with respect to Form MA–NR.

The Commission estimates that approximately four municipal advisors will have a non-resident general partner, non-resident managing agent, or non-resident associated person[49] and such advisors will submit a total of approximately seven Form MA–NRs annually in each of the next three

(estimated total number of MA-Is on file with the Commission as of December 31, 2025) = 0.39. (1,234 (number of MA–I/As filed in 2023) + 1,043 (number of MA–I/As filed in 2024) + 1,419 (number of MA–I/As filed in 2025)) ÷ 3 = 1,232.

[35] The estimate is derived by averaging the number of amendments submitted by respondents over the last three calendar years. In 2023, the average number was 1,234 Form MA–I/As ÷ 428 municipal advisors = 2.88. In 2024, the average number was 1,043 Form MA–I/As ÷ 425 municipal advisors = 2.45. In 2025, the average number was 1,419 Form MA–I/As ÷ 419 municipal advisors = 3.39. Averaging the average number of amendments for the last three calendar years: (2.88 (2023) + 2.45 (2024) + 3.39 (2025)) ÷ 3 = 2.91 amendments per year.

[36] (3,573 (estimated number of associated persons for whom amendments to Form MA–I would need to be filed, year one) × 2.91 (average number of amendments per year)) × (0.50 hours (average estimated time to prepare an amendment to Form MA–I)) = 5,198.72 hours per year.

[37] (3,943 (estimated number of associated persons for whom amendments to Form MA–I would need to be filed, year two) × 2.91 (average number of amendments per year)) × (0.50 hours (average estimated time to prepare an amendment to Form MA–I)) = 5,737.07 hours per year.

[38] (4,313 (estimated number of associated persons for whom amendments to Form MA–I would need to be filed, year three) × 2.91 (average number of amendments per year)) × (0.50 hours (average estimated time to prepare an amendment to Form MA–I)) = 6,275.42 hours per year.

[39] ((5,199 hours (estimated total annual reporting burden for Form MA–I amendments, year one) ÷ 409 (estimated number of respondents required to amend Form MA–I, year one)) + (5,737 (estimated total annual reporting burden for Form MA–I amendments, year two) ÷ 399 (estimated number of respondents required to amend Form MA–I, year two)) + (6,275 (estimated total annual reporting burden for Form MA–I amendments, year three) ÷ 389 (estimated number of respondents required to amend Form MA–I, year three))) ÷ 3 = 14.41 hours.

[40] *See supra* notes 21–22.

[41] 3,330 (estimated total burden to complete and file Form MA-Is during three-year period) + 17,211 (estimated total burden to complete and file Form MA–I amendments during three-year period) = 20,541 hours.

[42] *See* 17 CFR 240.15Ba1–4.

[43] The estimate of 21 Form MA–W submissions is derived by averaging the number of Form MA–W submissions over the last three calendar years and rounding up. There were 21 Form MA–W submissions in 2023, 22 Form MA–W submissions in 2024, and 18 Form MA–W submissions in 2025.

[44] 21 (estimated number of Form MA–W submissions, year one) + 21 (estimated number of Form MA–W submissions, year two) + 21 (estimated number of Form MA–W submissions, year three) = 63.

[45] *See supra* notes 21–22.

[46] 63 (estimated number of Form MA–W submissions, over three years) × 0.5 hours (average estimated time to complete Form MA–W) = 31.5 hours.

[47] 31.5 hours (total burden to complete Form MA–W, over three years) ÷ 63 (total number of MA–W submissions, over three years) = 0.5 hours.

[48] *See* 17 CFR 240.15Ba1–6.

[49] The estimate is derived by averaging the number of Form MA–NR respondents over the last three calendar years and rounding up. There were three Form MA–NR respondents in 2023, two Form MA–NR respondent in 2024, and six Form MA–NR respondents in 2025.

years.[50] These estimates are based on existing Form MA–NR submission data. Over three years, the four non-resident municipal advisor respondents would file approximately 21 Form MA–NRs.[51]

The Commission further estimates that the average amount of time to complete each Form MA–NR would be approximately one hour. This figure is based on the burden estimates for completing Form ADV–NR. Thus, the Commission estimates that the total annual burden to complete Form MA–NR would be approximately 28 hours,[52] or approximately 7 hours per respondent annually.[53]

In addition, each respondent that submits a Form MA–NR must also provide an opinion of counsel on Form MA stating that the municipal advisor can, as a matter of law, provide the Commission with access to its books and records as required by law and submit to inspection and examination by the Commission. The Commission estimates that such an opinion of counsel would take three hours to complete. Thus, the Commission estimates that the total annual burden to provide the opinions of counsel would be approximately 12 hours, or 36 hours over the three-year period.[54]

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the completion of Form MA–NR is approximately $271.[55]

In summary, the Commission estimates that, over a three-year period, the total reporting burden for the completion of Form MA–NR would be approximately 64 hours ($17,344 cost equivalent),[56] or approximately 21.3 hours ($5,772) per year when annualized over three years. The reporting burden per respondent would be approximately 16 hours ($4,336 cost equivalent),[57] or approximately 5.3 hours ($1,436) per year when annualized over three years.

The Commission further believes that non-resident municipal advisors would seek outside counsel to comply with the opinion of counsel requirements of Form MA–NR. The Commission estimates that this would add $1,584 in outside legal costs per respondent.[58] Thus, the Commission estimates that the total annual cost for all non-resident municipal advisory firms to hire outside counsel as part of providing an opinion of counsel would be $6,336,[59] or $19,008 over the three-year period.

IV. Consent To Service of Process From Certain Associated Persons

Rule 15Ba1–8 and Form MA–I require each municipal advisory firm to obtain and retain, for not less than five years, a written consent from each natural person associated with the municipal advisor who engages in municipal advisory activities on its behalf that service of any civil action brought by, or notice of any proceeding before, the SEC or any self-regulatory organization (''SRO'') in connection with the individual's municipal advisory activities may be given by registered or certified mail to the individual's address given in Item 1 of Form MA–I.[60]

The requirement that a municipal advisor obtain and retain a consent to service of process from certain associated persons will help minimize legal or logistical obstacles that the Commission and SROs may encounter when attempting to effect service, conserve Commission and SRO resources, and avoid potential conflicts of law. The associated recordkeeping requirement will help ensure that such natural persons have indeed executed consents to service of process and will allow Commission staff to examine such consents to service of process.

The consent to service of process from certain associated persons is a one-time recordkeeping burden. Over three years, the Commission estimates that all 45 new municipal advisory firms expected to register with the Commission will need to complete a written consent to service of process from each natural person engaged in municipal advisory activities on their behalf.[61] The Commission further estimates that each municipal advisory firm would spend approximately one hour to draft a template document to use in obtaining the written consents to service of process, amounting to an initial, one-time burden of approximately 45 hours over three years,[62] or 15 hours per year.

In addition to the one-time burden borne by new municipal advisory firms that register with the Commission during the three-year period, the Commission estimates that existing municipal advisory firms would need to obtain 370 consents to service of process from natural persons that begin engaging in municipal advisory activities on their behalf in each of the next three years. The Commission further estimates that, after the written consents are drafted, it will take municipal advisory firms approximately 0.10 hours to obtain each consent. Thus, the Commission estimates that municipal advisory firms would spend approximately 111 hours over the three-year period obtaining written consents from their associated persons,[63] or 37 hours per year. Based on existing registration data, the Commission estimates that approximately 35 of the 111 hours municipal advisory firms will spend obtaining written consents will be borne by newly registered firms, while approximately 76 of such hours will be borne by municipal advisory firms currently registered with the Commission.[64]

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[50] The estimate is derived by averaging the number of Form MA–NR submissions over the last three calendar years and rounding up. There were six Form MA–NR submissions in 2023, six Form MA–NR submissions in 2024, and eight Form MA–NR submissions in 2025.

[51] 7 (estimated number of Form MA–NR submissions, year one) + 7 (estimated number of Form MA–NR submissions, year two) + 7 (estimated number of Form MA–NR submissions, year three) = 21.

[52] (7 (estimated Form MA–NR submissions each year) × 4 (estimated number of respondents each year)) × 1 hour (average estimated time to complete Form MA–NR) = 28 hours.

[53] 28 hours (estimated total annual burden to complete and file Form MA–NRs) ÷ 4 (estimated number of respondents, annually) = 7 hours.

[54] 4 (non-resident municipal advisory firms expected to provide opinion of counsel, annually) × 3.0 hours (average estimated time to provide an opinion of counsel) = 12 hours.

[55] *See supra* notes 21–22.

[56] 28 hours (total burden to complete Form MA–NR) + 36 hours (total burden to provide opinions of counsel) = 64 hours.

[57] 64 hours (estimated total burden to complete Form MA–NR and opinion of counsel, over three years) ÷ 4 (estimated number of non-resident municipal advisory firms) = 16 hours.

[58] The $1,584 figure is based on an hourly cost estimate of $528 on average for outside counsel and three hours of work. Based on previous burden estimates, the Commission estimated that outside counsel will take, on average, three hours to assist in the preparation of the opinion of counsel, for an average cost of $1,584 per respondent. The hourly cost estimate of $528 uses a blended rate for Lawyers (SOC Code 23–1011) ($774/hour), and Paralegals and Legal Assistants (SOC Code 23–2011) ($281/hour). ($774/hour + $281/hour) ÷ 2 = $527.5/hour, rounded up. *See generally supra* note 21.

[59] 4 (non-resident municipal advisory firms expected to provide opinion of counsel, annually) × $1,584 (average estimated cost to hire outside counsel to provide an opinion of counsel) = $6,336.

[60] *See* 17 CFR 240.15Ba1–8(a)(8); Form MA–I, Item 7, available at *https://www.sec.gov/files/formMA–I.pdf.*

[61] Rule 15Ba1–8(a)(8) requires each municipal advisory firm to retain written consents to service of process from each natural person who is a person associated with the municipal advisor and engages in municipal advisory activities solely on behalf of such registered municipal advisor.

[62] 45 (estimated number of applicants for municipal advisor registration over the three-year period) × 1.0 hour (estimated time required to draft a template to use in obtaining the written consents to service of process) = 45 hours.

[63] (370 (estimated number of Form MA–I submissions, year one) + 370 (estimated number of Form MA–I submissions, year two) + 370 (estimated number of Form MA–I submissions, year three)) × 0.10 hours (estimated time required to obtain the written consents to service of process) = 111 hours.

[64] Current registration data indicate that the average number of associated persons per municipal advisory firm is approximately 7.64 (3,203 (estimated number of active Form MA–I

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with obtaining written consents to service of process is approximately $271.[65]

In summary, the Commission estimates that, over a three-year period, the total recordkeeping burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf would be 156 hours ($42,276 cost equivalent),[66] or 52 hours ($14,092) per year when annualized over three years. The recordkeeping burden per respondent would be approximately 0.39 hours ($106 cost equivalent),[67] or approximately 0.13 hours ($35) per year when annualized over three years.

V. Books and Records To Be Made and Maintained by Municipal Advisors

Rule 15Ba1–8 requires all registered municipal advisors to maintain, for not less than five years, true, accurate, and current books and records relating to their municipal advisory activities.[68]

The requirement that a municipal advisor make and keep books and records, including written communications and records of associated persons, will help to ensure that records of the respondent's primary municipal advisory activities, as well as the activities of its associated persons, exist. The Commission and other regulators could potentially request books and records during an examination to evaluate the municipal advisor's compliance with the Exchange Act, the rules thereunder, and Municipal Securities Rulemaking Board (''MSRB'') rules, as well as for other regulatory purposes.

The maintenance of books and records is an ongoing annual recordkeeping burden. The Commission estimates that this collection of information currently applies to approximately 419 municipal advisory firms, and further estimates that it will apply to approximately 409, 399, and 389 municipal advisors annually in each of the next three years, respectively.[69]

The Commission further estimates that the average annual burden for a municipal advisory firm to comply with the recordkeeping requirements would be approximately 182 hours. Thus, the Commission estimates that the total ongoing recordkeeping burden for the three-year period would be 217,854 hours.[70] The estimated annual recordkeeping burden over the three-year period would be 74,438 hours in year one;[71] 72,618 hours in year two;[72] and 70,798 hours in year three.[73]

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with this recordkeeping burden is approximately $271.[74]

In summary, the Commission estimates that, over a three-year period, the total recordkeeping burden would be 217,854 hours ($59 million cost equivalent),[75] or 72,618 hours ($19.7 million) when annualized over three years. The estimated annual recordkeeping burden per respondent would be 182 hours ($49,322).

VI. Independent Registered Municipal Advisor Exemption

Rule 15Ba1–1(d)(3)(vi) exempts from the definition of ''municipal advisor'' any person engaging in municipal advisory activities in a circumstance in which a municipal entity or obligated person is otherwise represented by an independent registered municipal advisor with respect to the same aspects of a municipal financial product or an issuance of municipal securities, provided that certain written requirements are satisfied.[76]

The requirement that certain written representations and disclosures be made in order for a person to be exempt from the definition of municipal advisor (where a municipal entity or obligated person is represented by an independent registered municipal advisor with respect to the same aspects of a municipal financial product or an issuance of municipal securities) will allow the Commission staff to determine whether a person engaging in municipal advisory activities has failed to register with the Commission. Further, the information will allow municipal entities and obligated persons to understand whether a person is acting as a municipal advisor.

The written representations required pursuant to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor is a one-time third-party disclosure burden. The Commission estimates that this collection of information would apply to approximately 157 respondents annually in each of the next three years.[77] The Commission further estimates that each respondent seeking to rely on this exemption would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to

submissions on file with the Commission as of December 31, 2025) ÷ 419 (estimated number of municipal advisors registered with the Commission as of December 31, 2025) = 7.64). Accordingly, based on the Commission's assumption that it will receive 15 new Form MA applications per year over the three-year period, those new applicants will also submit approximately 115 new Form MA–Is per year over the three-year period (15 new Form MA applications, annually) × 7.64 (average number of associated persons per municipal advisory firm) = 114.6. (115 (estimated number of Form MA–I submissions by new registrants, year 1) + 115 (estimated number of Form MA–I submission by new registrants, year 2) + 115 (estimated number of Form MA–I submissions by new registrants, year 3)) × 0.10 hours (estimated time required to obtain the written consents to service of process) = 34.5 hours.

[65] *See supra* notes 21–22.

[66] Total estimated annual burden: 15 hours (one-time burden to draft template document) + 37 hours (ongoing burden to obtain consent) = 52 hours. 52 hours (estimated burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year one) + 52 hours (estimated burden to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year two) + 52 hours (estimated burden to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, year three) = 156 hours.

[67] 156 hours (total estimated annual burden for all municipal advisory firms to obtain written consents to service of process from each natural person engaged in municipal advisory activities on their behalf, during the three-year period) ÷ 399 (estimated average number of registered municipal advisory firms, during the three-year period) = 0.391 hours.

[68] *See* 17 CFR 240.15Ba1–8.

[69] *See supra* Section I, Form MA.

[70] (409 (estimated number of municipal advisors after year one) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement)) + 399 (estimated number of municipal advisors after year two) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with books and records requirement)) + 389 (estimated number of municipal advisors after year three) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with books and records requirement)) = 217,854 hours.

[71] (409 (estimated number of municipal advisors after year one) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement) = 74,438 hours.

[72] (399 (estimated number of municipal advisors after year two) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement) = 72,618 hours.

[73] (389 (estimated number of municipal advisors after year three) × 182 hours (estimated time spent by municipal advisors to ensure annual compliance with the books and records requirement) = 70,798 hours.

[74] *See supra* notes 21–22.

[75] *See supra* note 70 and accompanying text.

[76] *See* 17 CFR 240.15Ba1–1(d)(3)(vi).

[77] Estimate based on information obtained from Mergent Municipal Bond Securities Database. The estimate is derived by averaging the number of underwriters that participated in negotiated transactions from 2023 to 2025. There were 158 underwriters that participated in negotiated transactions in 2023, 160 underwriters that participated in negotiated transactions in 2024, and 153 underwriters that participated in negotiated transactions in 2025.

an initial, one-time burden of approximately 157 hours.[78]

The Commission also recognizes that respondents will be subject to a recurring burden each time they seek to rely on this exemption. The Commission estimates that respondents may seek the exemption on approximately 12,381 transactions annually in each of the next three years.[79] The Commission further estimates that a person seeking to rely on this exemption would need approximately 0.25 hours to obtain a written representation from a municipal entity or obligated person, amounting to an annual ongoing burden of approximately 3,095.25 hours,[80] or 9,286 hours over the three-year period.

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) related to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor is approximately $271.[81]

In summary, the Commission estimates that, over a three-year period, the total one-time third-party disclosure burden related to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor would be 9,443 hours ($2.6 million cost equivalent),[82] or 3,148 hours ($853,108) per year when annualized over three years. The third-party disclosure burden per respondent would be approximately 60.15 hours ($16,300 cost equivalent),[83] or 20.05 hours ($5,434) per year when annualized over three years.

VII. Exception to Definition of Municipal Escrow Investments

Section 15B of the Exchange Act provides in pertinent part that, unless registered with the Commission, a municipal advisor may not provide advice to or on behalf of a municipal entity or obligated person with respect to ''municipal financial products,'' a term that is defined to include ''investment strategies'' such as: (i) the recommendation of and brokerage of ''municipal escrow investments,'' and (ii) plans or programs for the investment of the ''proceeds of municipal securities.'' [84] Rule 15Ba1–1(h)(2) provides that in determining whether or not funds to be invested or reinvested constitute ''municipal escrow investments,'' a person may rely on representations in writing made by a knowledgeable official of the municipal entity or obligated person whose funds are to be invested or reinvested regarding the nature of such investments, provided that the person seeking to rely on such representations has a reasonable basis for such reliance.[85]

The exception to the definition of municipal escrow investments for reasonable reliance will allow the Commission staff to determine whether a person engaging in municipal advisory activities has failed to register with the Commission.

The written representations required to qualify for the exception for reasonable reliance on representations related to municipal escrow investments is a one-time third-party disclosure burden. The Commission believes that state-registered investment advisers with municipal entity clients are the persons most likely to rely on this exception. The Commission estimates that approximately 611 persons may seek to rely on this exception.[86]

The Commission further estimates that each person seeking to rely on this exception would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to an initial, one-time burden of approximately 611 hours.[87] In addition, the Commission estimates that, once drafted, a person seeking to rely on this exception would need approximately 0.25 hours to obtain a written representation from its client each time they seek to rely on the exception. Based on responses to Form ADV, the Commission estimates that persons that would seek to rely on this exception have approximately 1,855 clients that are municipal entities.[88] Thus, the Commission estimates that the burden to obtain the written representation would be 471 hours.[89]

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the exception for reasonable reliance on representations related to municipal escrow investments is approximately $271.[90]

In summary, the Commission estimates that, over a three-year period, the one-time total third-party disclosure burden for all persons to rely on the exception for reasonable reliance on representations related to municipal escrow investments would be 1,082 hours ($293,222 cost equivalent),[91] or 361 hours ($97,831) per year when annualized over three years. The one-time third-party disclosure burden per respondent would be approximately 1.77 hours ($480 cost equivalent),[92] or approximately 0.59 hours ($160) per year when annualized over three years.

VIII. Exception to Definition of Proceeds of Municipal Securities

Rule 15Ba1–1(m)(3) provides that in determining whether or not funds to be invested constitute ''proceeds of municipal securities'' (see Section VII above), a person may rely on representations in writing made by a knowledgeable official of the municipal entity or obligated person whose funds

[78] 157 (estimated number of respondents that will seek to rely on the exemption) × 1.0 hours (estimated time required to draft the written representation) = 157 hours. The Commission believes that once these disclosures have been drafted, such language would become part of the standard municipal advice documentation and, accordingly, there would be no further ongoing associated burden.

[79] Estimate based on information obtained from Mergent Municipal Bond Securities Database. The estimate is derived by averaging the number of negotiated deals using an underwriter each year from 2023 to 2025 and rounding up. There were 11,825 negotiated deals using an underwriter in 2023, 12,545 negotiated deals using an underwriter in 2024, and 12,771 negotiated deals using an underwriter in 2025.

[80] 12,381 (estimated average number of negotiated deals per year) × 0.25 hours (estimated time required to obtain the written representation) = 3,095.25 hours.

[81] *See supra* notes 21–22.

[82] (157 hours (estimated time to draft a template document to use in obtaining the written representation, year one) + 9,286 hours (estimated time to obtain a written representation from a municipal entity or obligated person, three-year period) = 9,443 hours.

[83] 9,443 hours (total burden related to the exemption when a municipal entity or obligated person is represented by an independent registered municipal advisor, over three years) ÷ 157 (estimated number of persons who will seek to rely on the exemption) = 60.15 hours.

[84] *See* 15 U.S.C. 78o–4(a)(1)(B), (e)(3), (e)(5).

[85] *See* 17 CFR 240.15Ba1–1(h)(2).

[86] The Commission estimates in this section are based on information reported directly by state-registered-only investment advisers (*i.e.,* not dual registrants) in Item 5.D.(i)(1) within Form ADV, as of December 31, 2025. The number of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(i)(1) within Form ADV = 611.

[87] 611 (estimated number of persons who will seek to rely on the exception) × 1.0 hours (estimated time required to draft the written representation) = 611 hours.

[88] The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,885.

[89] 1,885 (estimated number of clients from which written representation will be obtained) × 0.25 hours (estimated time required to obtain the written representation) = 471.25 hours.

[90] *See supra* notes 21–22.

[91] 611 hours (estimated time to draft a template document to use in obtaining the written representation, over three years) + 471 hours (estimated time required to obtain the written representations from clients, over three years) = 1,082 hours.

[92] 1,082 hours (total burden related to the exception for reasonable reliance on representations related to municipal escrow investments, during the three-year period) ÷ 611 (estimated number of persons who will seek to rely on the exception, during the three-year period) = 1.77 hours.

are to be invested regarding the nature of such funds, provided that the person seeking to rely on such representations has a reasonable basis for such reliance.[93]

The exception to the definition of proceeds of municipal securities for reasonable reliance will allow the Commission staff to determine whether a person engaging in municipal advisory activities has failed to register with the Commission.

The written representations required to qualify for the exception for reasonable reliance on representations related to proceeds of municipal securities is a one-time third-party disclosure burden. The Commission believes the persons most likely to rely on this exception are state-registered investment advisers with clients that are: (i) state or municipal government entities, or (ii) certain pooled investment vehicles in which municipal entities invest. Based on responses to Form ADV, the Commission estimates that approximately 669 persons may seek to rely on this exception.[94]

The Commission further estimates that each person seeking to rely on this exception would need approximately one hour to draft a template document to use in obtaining the written representation, amounting to an initial, one-time burden of approximately 669 hours.[95] In addition, the Commission estimates that, once drafted, a person seeking to rely on this exception would need approximately 0.25 hours to obtain a written representation from its client each time they seek to rely on the exception. Based on responses to Form ADV, the Commission estimates that persons that would seek to rely on this exception have approximately 3,326 clients that are state or municipal government entities or that are pooled investment vehicles (other than registered investment companies and business development companies) with municipal entity investors.[96] Thus, the Commission estimates that the burden to obtain the written representation would be 832 hours.[97]

The Commission estimates that the average internal cost of compliance per hour (occupational hourly rate) associated with the exception for reasonable reliance on representations related to proceeds of municipal securities is approximately $271.[98]

In summary, the Commission estimates that, over a three-year period, the total one-time third-party disclosure burden for all persons to rely on the exception for reasonable reliance on representations related to proceeds of municipal securities would be 1,501 hours ($406,771 cost equivalent),[99] or 500.33 hours ($135,589) per year when annualized over three years. The one-time third-party disclosure burden per respondent would be approximately 2.24 hours ($607),[100] or approximately 0.75 hours ($203) per year when annualized over three years.

IX. Requests for Comment

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.

Written comments are also invited on the following topics:

1. With the exception of outside legal costs associated with Forms MA and MA–NR, the Commission has historically estimated that the rules and forms, including the recordkeeping requirements of Rule 15Ba1–8, would result in no cost to respondents beyond internal time burdens. What additional costs associated with the rules and forms should the Commission consider incorporating in its estimates, including start-up costs, maintenance costs, and purchases of services (*e.g.,* paying outside consultants, contractors, legal advisors, or subscription-based services for activities required by the rules and forms)? Per OMB guidance, such estimates should generally not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government, or (4) as part of customary and usual business or private practices.

2. In its PRA Supporting Statements for this information collection, the Commission has historically estimated that no persons who rely on the independent registered municipal advisor exemption under Rule 15Ba1–1(d)(3)(vi) are small entities. Is that an accurate estimate for the next three years? What methodology and data source(s) should the Commission use to estimate how many persons who rely on the independent registered municipal advisor exemption are small entities?

3. The Commission and Office of Municipal Securities (''OMS'') staff participate in an ongoing dialogue with representatives of the municipal advisor industry through public conferences, meetings, and informal exchanges. What additional steps should the Commission and OMS staff take to ascertain and act upon burdens confronting the municipal advisor industry on an ongoing basis?

4. What specific questions related to the registration of municipal advisors (including with respect to Rules 15Ba1–1 to 15Ba1–8, Forms MA, MA–I, MA–W, and MA–NR, and the Instructions for

[93] *See* 17 CFR 240.15Ba1–1(m)(3).

[94] The Commission estimates in this section are based on information reported directly by state-registered-only investment advisers (*i.e.,* not dual registrants) in Items 5.D.(i)(1) and 5.D.(f)(1) within Form ADV, as of December 31, 2025. The number of state-registered investment advisers that reported pooled investment vehicle clients (other than investment company and business development company clients) in Item 5.D.(f)(1) within Form ADV = 480. The percentage of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(f)(1) within Form ADV, out of the total number of state-registered investment advisers = 12%. (480 × .12) = approximately 58 state-registered investment advisers with clients that are pooled investment vehicles (other than registered investment companies and business development companies) in which municipal entities invest. The number of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(i)(1) within Form ADV = 611. (58 + 611) = 669 respondents.

[95] 669 (estimated number of respondents that will seek to rely on the exception) × 1.0 hours (estimated time required to draft the written representation) = 669 hours.

[96] The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,885 clients. The number of pooled investment vehicle clients (other than investment company and business development company clients) reported by state-registered investment advisers in Item 5.D.(f)(1) within Form ADV = 1,441 clients. (1,885 + 1,441) = 3,326 clients.

[97] 3,326 (estimated number of clients from which written representation will be obtained) × 0.25 hours (estimated time required to obtain the written representation) = approximately 832 hours.

[98] *See supra* notes 21–22.

[99] 669 hours (estimated time to draft a template document to use in obtaining the written representation, during the three-year period) + 832 hours (estimated time required to obtain the written representations from clients, during the three-year period) = 1,501 hours.

[100] 1,501 hours (total burden related to the exception for reasonable reliance on representations related to proceeds of municipal securities, over three years) ÷ 669 (estimated number of persons who will seek to rely on the exception, over three years) = 2.24 hours.

the Form MA Series) should be clarified in public statements by Commission staff, such as in speeches or in updates to the Registration of Municipal Advisors FAQs? [101]

5. What enhancements should the Commission make to the EDGAR filing system to improve the user experience of electronically completing and filing Forms MA, MA–I, and MA–W? When completing Forms MA, MA–I, and MA–W on the EDGAR filing system, are there any technical issues with the system that the Commission needs to resolve? When completing Forms MA, MA–I, and MA–W on the EDGAR filing system, are there any specific items for which the system should display a pop-up message clarifying how to complete that item?

6. What enhancements should the Commission make to the EDGAR website or to SEC.gov to improve the public accessibility of information filed on Forms MA, MA–I, MA–W, and MA–NR?

7. Since August 2025, the Commission has published a ''Statistics & Data Visualizations'' web page on SEC.gov related to municipal advisors registered with the Commission.[102] What enhancements should the Commission make to that web page in particular (*e.g.,* publishing additional charts or data)?

8. Are there any aspects of Rules 15Ba1–1 to 15Ba1–8, Forms MA, MA–I, MA–W, and MA–NR, or the Instructions for the Form MA Series that the Commission should view as imposing a requirement with no corresponding regulatory benefit?

9. Prior to engaging in municipal advisory activities, a firm must register as a municipal advisor with the Commission, and then separately register as a municipal advisor with the MSRB under MSRB Rule A–12. Does the MSRB's separate registration requirement lead to unnecessary duplication?

10. Should the Commission consider amending any aspects of Rules 15Ba1–1 to 15Ba1–8, Forms MA, MA–I, MA–W, and MA–NR, or the Instructions for the Form MA Series (including the Glossary of Terms)?

11. Should the Commission consider amending any aspects of the EDGAR Filer Manual to clarify the filing process for Forms MA, MA–I, MA–W, and MA–NR? [103]

12. Should the Commission consider defining which municipal advisors constitute small entities for purposes of the Regulatory Flexibility Act (''RFA'')? [104] If so, what metric should be used to determine small entity status? What should the ceiling for small entity status be under that metric?

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 August 31, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: June 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13358 Filed 7–1–26; 8:45 am]

BILLING CODE 8011–01–P

[101] *See* Registration of Municipal Advisors: Frequently Asked Questions (Jan. 10, 2014; additional FAQs issued in 2014, 2017, 2023, and 2025), *https://www.sec.gov/about/divisions-offices/office-municipal-securities/registration-municipal-advisors.*

[102] *See* Statistics & Data Visualizations: Municipal Advisors, *https://www.sec.gov/data-research/statistics-data-visualizations/municipal-advisors.*

[103] *See, e.g.,* EDGAR Filer Manual—Volume II: EDGAR Filing, Version 77 (Mar. 16, 2026), at 8–112, available at *https://www.sec.gov/files/edgar/filermanual/edgarfm-vol2-v77.pdf.*

[104] For example, Exchange Act Rule 0–10 defines which regulated entities qualify as small entities for purposes of the RFA, but that rule does not speak to municipal advisors. *See* 17 CFR 240.0–10.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105798; File No. SR–NYSEAMER–2026–52]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rule 7.31E, Orders and Modifiers

June 29, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on June 16, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.31E (Orders and Modifiers) relating to Limit Orders. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.31E (Orders and Modifiers) to provide for the operation of routable Limit Orders as Inside Limit Orders, unless otherwise specified.

Rule 7.31E(a)(2) defines a Limit Order as an order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2—Display Orders.

Rule 7.31E(a)(2)(A) currently provides that a marketable Limit Order to buy (sell) will trade with all sell (buy) orders on the Exchange Book priced at or below (above) the PBO (PBB) before routing to the PBO (PBB) and may route to prices higher (lower) than the PBO (PBB) only after trading with orders to sell (buy) on the Exchange Book at each price point. Once no longer marketable, the Limit Order will be ranked and displayed on the Exchange Book.

The Exchange proposes to amend its rules to provide that routable Limit Orders would no longer operate as described in current Rule 7.31E(a)(2)(A), but would instead function like an Inside Limit Order as described in current Rule 7.31E(a)(3).

Rule 7.31E(a)(3) defines an Inside Limit Order as a Limit Order that is to be traded at the best price obtainable