

proceedings to determine whether to disapprove the proposed rule change.⁶

On March 22, 2023, Nasdaq withdrew the proposed rule change (SR-NASDAQ-2022-077).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-06558 Filed 3-29-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-195, OMB Control No. 3235-0198]

Submission for OMB Review; Comment Request; Extension: Rule 15c2-5

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

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c2-5 (17 CFR 240.15c2-5), under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) (“Exchange Act”).

Rule 15c2-5 prohibits a broker-dealer from arranging or extending certain loans to persons in connection with the offer or sale of securities unless, before any element of the transaction is entered into, the broker-dealer: (1) delivers to the person a written statement containing the exact nature and extent of the person’s obligations under the loan arrangement; the risks and disadvantages of the loan arrangement; and all commissions, discounts, and other remuneration received and to be received in connection with the transaction by the broker-dealer or certain related persons (unless the person receives certain materials from the lender or broker-dealer which contain the required information); and (2) obtains from the person information

on the person’s financial situation and needs, reasonably determines that the transaction is suitable for the person, and retains on file and makes available to the person on request a written statement setting forth the broker-dealer’s basis for determining that the transaction was suitable. The collection of information required by Rule 15c2-5 is necessary to execute the Commission’s mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

The Commission estimates that there are approximately 50 respondents that require an aggregate total of 600 hours to comply with Rule 15c2-5.¹ Each of these approximately 50 registered broker-dealers makes an estimated six annual responses, for an aggregate total of 300 responses per year.² Each response takes approximately two hours to complete. Thus, the total hour burden per year is approximately 600 hours.³ The approximate internal compliance cost per hour is \$66.00 for clerical labor,⁴ resulting in a total internal compliance cost of approximately \$39,600 per year.⁵ These reflect internal labor costs; there are no external labor, capital, or start-up costs.

Although Rule 15c2-5 does not specify a retention period or record-keeping requirement under the rule, broker-dealers are required to preserve the records for a period no less than six years pursuant to Rule 17a-4(c). The information required under Rule 15c2-5 is necessary for broker-dealers to engage in the lending activities prescribed in the Rule. Rule 15c2-5 does not assure confidentiality for the information retained under the rule.⁶

¹ 50 respondents × 6 responses per year × 2 hours per response = 600 hours per year.

² 50 respondents × 6 responses per year = 300 responses per year.

³ 300 responses per year × 2 hours per response = 600 hours per year.

⁴ Cost per hour for a clerk is from SIFMA’s Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year, multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead, and adjusted by a factor of 1.0965 to account for inflation.

⁵ 600 hours per year × \$66.00 per hour = \$39,600 per year.

⁶ The records required by Rule 15c2-5 would be available only for examination purposes of the Commission staff, state securities authorities, and the self-regulatory organizations. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 552, and the Commission’s rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

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.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent by May 1, 2023 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: March 27, 2023.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-06629 Filed 3-29-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-197, OMB Control No. 3235-0200]

Submission for OMB Review; Comment Request; Extension: Rule 15c3-1

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”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c3-1 (17 CFR 240.15c3-1) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15c3-1 requires brokers-dealers to have at all times sufficient liquid assets to meet their current liabilities, particularly the claims of customers. The rule facilitates the monitoring of the financial condition of broker-dealers by the Commission and the various self-regulatory organizations. It is estimated that broker-dealer respondents registered with the Commission and subject to the collection of information requirements of Rule 15c3-1 incur an

⁶ See Securities Exchange Act Release No. 96969, 88 FR 13003 (Mar. 1, 2023). The Commission designated April 11, 2023 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 17 CFR 200.30-3(a)(12).

aggregate annual time burden of approximately 70,137 hours to comply with this rule and an aggregate annual cost burden of approximately \$135,167.

Rule 15c3-1 does not contain record retention requirements. Compliance with the rule is mandatory. The required records are available only to the examination staff of the Commission and the self-regulatory organization of which the broker-dealer is a member.

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.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent by May 1, 2023 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: March 27, 2023.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-06628 Filed 3-29-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97197; File No. SR-CboeEDGA-2023-004]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Sponsored Participant Rules

March 24, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 13, 2023, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 Exchange. The Exchange filed the proposal as a "non-controversial"

proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to amend Exchange Rules 11.3(a)-(b), to: (1) define the term "Sponsored Access"; and (2) to codify that the agreement required by and between the Sponsoring Member and Sponsored Participant must include a provision that any Sponsored Access relationship must follow the requirements of SEC Rule 15c3-5, the Market Access Rule ("MAR").⁵ The text of the proposed rule change is provided in Exhibit 5.⁶

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The purpose of this filing is to amend Exchange Rules 11.3(a)-(b) to: (1) define the term "Sponsored Access"; and (2) to codify that the agreement required by and between the Sponsoring Member and Sponsored Participant must include

a provision that any Sponsored Access relationship must follow the requirements of the MAR.

Sponsored Access Definition

Per current Exchange rules a "Sponsored Participant"⁷ may be a Member⁸ or non-Member of the Exchange whose direct electronic access to the Exchange is authorized by a Sponsoring Member⁹ pursuant to the requirements set forth in Exchange Rule 11.3(b)(1)-(3), "Sponsored Participants". The Exchange proposes to amend Rule 11.3(a) to include the following definition, "Sponsored Access shall mean an arrangement whereby a Member permits its Sponsored Participants to enter orders into the Exchange's System that bypass the Member's trading system and are routed directly to the Exchange, including through a service bureau or other third-party technology provider." The Exchange notes that the proposed definition of Sponsored Access is identical to that adopted¹⁰ by the Nasdaq Stock Market, LLC ("Nasdaq"), General 2 in Section 22, Sponsored Participants, of their General Equity and Options Rules.¹¹ The Exchange believes defining Sponsored Access will provide

⁷ The term "Sponsored Participant" shall mean a person which has entered into a sponsorship arrangement with a Sponsoring Member pursuant to Rule 11.3. See Exchange Rule 1.5(z), definition of "Sponsored Participant".

⁸ The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See Exchange Rule 1.5(n), definition of "Member".

⁹ The term "Sponsoring Member" shall mean a broker-dealer that has been issued a membership by the Exchange who has been designated by a Sponsored Participant to execute, clear and settle transactions from the System. The Sponsoring Member shall be either (i) a clearing firm with membership in a clearing agency registered with the Commission that maintains facilities through which transactions may be cleared or (ii) a correspondent firm with a clearing arrangement with any such clearing firm. See Exchange Rule 1.5(aa), definition of "Sponsoring Member".

¹⁰ See Securities and Exchange Act Release No. 34-76449 (November 27, 2015) 80 FR 73011 (November 23, 2015) (SR-NASDAQ-2015-140) (Notice of Filing and Immediate Effectiveness of the Proposed Rule Change Relating to Sponsored Access) ("Sponsored Access shall mean an arrangement whereby a member permits its customers to enter orders into the Exchange's System that bypass the member's trading system and are routed directly to the Exchange, including routing through a service bureau or other third party technology provider.")

¹¹ See General Equity and Options Rule, General 2: General Provisions, Section 22(a), available at: <https://listingcenter.nasdaq.com/rulebook/Nasdaq/rules>.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ 17 CFR 240.15c3-5—Risk management controls for brokers or dealers with market access.

⁶ The Exchange proposes to implement the proposed changes to Rule 11.3(a)-(b)(1)-(3) on a date that will be announced via Cboe Trade Desk, notifying both existing and prospective Sponsoring Members and Sponsored Participants, of the new rule language and required contractual provisions.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.