

communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSECHX-2023-14 and should be submitted on or before August 22, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Hayward,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-619, OMB Control No. 3235-0681]

Submission for OMB Review; Comment Request; Extension: Rules 15Ba1-1 through 15Ba1-8

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 Rules 15Ba1-1 to 15Ba1-8 (17 CFR 240.15Ba1-1 to 17 CFR 240.15Ba1-8)—Registration of Municipal Advisors, under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the "Exchange Act").

On September 20, 2013 (*see* 78 FR 67468, November 12, 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. In addition, the rules interpret the definition of the term "municipal advisor," interpret the statutory exclusions from that definition, and provide certain additional regulatory exemptions. The rules became effective on January 13, 2014; however, on January 13, 2014, the Commission temporarily stayed such rules until July 1, 2014 (*see* 79 FR 2777, January 16, 2014). Amendments to Form MA and Form 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 (*see* 83 FR 22190, May 14, 2018). Section 15B(a)(1) of the Exchange 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. The rules, among other things: (i) require municipal advisors to file certain forms (*i.e.*, Form MA, Form MA-A, Form MA/A, Form MA-I, Form MA-I/A, Form MA-NR, and Form MA-W) with the Commission to obtain, maintain, or terminate their registration with the Commission and maintain certain books and records in accordance with the Exchange Act, and (ii) set forth how certain entities may meet the requirements of the statutory exclusions or regulatory exemptions from the definition of "municipal advisor."

Form MA

The initial application for municipal advisor registration under Form MA is a one-time reporting burden. The Commission estimates that approximately 15 respondents will submit new Form MA applications annually in each of the next three years.¹ The Commission further estimates that the average amount of time for a municipal advisor to complete a new Form MA submission will be approximately 3.5 hours. Thus, the total annual burden borne by respondents for submitting an initial

¹ The estimate is derived by averaging the number of Form MA filings over the last three years. There were 21 Form MA submissions in 2020, 16 Form MA submissions in 2021, and 8 Form MA submissions in 2022.

Form MA application will be approximately 53 hours.² The Commission estimates that respondents submitting new Form MA applications would, on average, consult with outside counsel for one hour, at a rate of \$518/hour. Thus, the Commission estimates that the average total annual cost that may be incurred by all respondents filing new Form MA applications will be \$7,770.³

In addition to filing initial Form MA applications, the rules require municipal advisors 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 applies to all registered municipal advisors. As of December 31, 2022, there were approximately 446 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 35 withdrawals on Form MA-W annually in each of the next three years,⁴ and the Commission further estimates that it will enter orders cancelling or revoking the registration of 9 municipal advisors on average in each of the next three years,⁵ for a net decrease of 29 municipal advisors annually in each of the next three years.⁶ Therefore, the Commission expects that the rules' requirement to amend Form MA will apply to approximately 417 municipal advisors in year one, approximately 388 municipal advisors in year two, and approximately 359 municipal advisors in year three. The Commission estimates that the average amount of time for a municipal advisor to prepare an annual amendment to Form MA would be 1.5 hours, and the average amount of time necessary to prepare any interim updating amendment to Form MA other than the required annual amendment would be 0.5 hours. The Commission further estimates that each municipal advisor will likely submit two amendments annually in each of the next three years (one Form MA-A and

² 15 respondents × 3.5 hours = 52.5 hours.

³ 15 respondents × (\$518/hour × 1 hour) = \$7,770.

⁴ *See infra* Form MA-W section.

⁵ The estimate is derived by averaging the number of CANCELLATION-MA and REVOCATION-MA filings over the last three years. There were 0 CANCELLATION-MA filings in 2020, 18 CANCELLATION-MA filings in 2021, and 9 CANCELLATION-MA filings in 2022. There were 0 REVOCATION-MA filings in 2020, 0 REVOCATION-MA filings in 2021, and 0 REVOCATION-MA filings in 2022. ((0 + 0) + (18 + 0) + (9 + 0))/3 = 9.

⁶ 15 - (35 + 9) = -29.

³¹ 17 CFR 200.30-3(a)(12).

one Form MA/A). Thus, the Commission estimates that the average annual burden borne by respondents for amending Form MA during the three-year period will be approximately 776 hours.⁷

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 it will receive approximately 330 new Form MA-I submissions annually in each of the next three years.⁸ The Commission further estimates that the average amount of time for a municipal advisor to complete a new Form MA-I submission will be approximately three hours. Thus, the total annual burden borne by respondents submitting an initial Form MA-I will be approximately 990 hours.⁹

In addition, municipal advisors will need to complete updating amendments to Form MA-I 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. The Commission estimates that a Form MA-I respondent will submit an average of 2.39 updating amendments annually in each of the next three years (Form MA-I/A), and that each such amendment will take approximately 0.5 hours to complete.¹⁰ As of December 31, 2022, there were approximately 3,254 Form MA-IIs on file with the Commission for natural persons actively associated with a municipal advisor¹¹ and, as noted

⁷ $(417 \text{ respondents} \times 2 \text{ hours}) + (388 \text{ respondents} \times 2 \text{ hours}) + (359 \text{ respondents} \times 2 \text{ hours}) / 3 = 776 \text{ hours}$.

⁸ The estimate is derived by averaging the number of Form MA-I submissions over the last three years and rounding up. There were 293 Form MA-I submissions in 2020, 363 Form MA-I submissions in 2021, and 332 Form MA-I submissions in 2022.

⁹ $330 \text{ submissions} \times 3 \text{ hours} = 990 \text{ hours}$.

¹⁰ The estimate is derived by averaging the number of updating amendments submitted by respondents over the last three years. In 2020, the average number was 1,080 Form MA-I/As/525 municipal advisors = 2.06. In 2021, the average number was 1,163 Form MA-I/As/477 municipal advisors = 2.44. In 2022, the average number was 1,188 Form MA-I/As/446 municipal advisors = 2.66. Averaging the average number of updating amendments for the last three years: $(2.06 (2020) + 2.44 (2021) + 2.66 (2022)) / 3 = 2.39 \text{ updating amendments per year}$.

¹¹ 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, 2022, and subtracting the total number of Form MA-I/A withdrawals filed with the Commission from the inception of the rules to December 31, 2022. $8,488 \text{ (Form MA-I submissions)} - 5,234 \text{ (Form MA-I/A withdrawals)} = 3,254 \text{ active Form MA-IIs on file}$.

above, the Commission anticipates receiving 330 new Form MA-I submissions annually in each of the next three years. Therefore, the Commission expects the rules' requirement to amend Form MA-I to apply to approximately 3,584 Form MA-IIs in year one, approximately 3,914 Form MA-IIs in year two, and approximately 4,244 Form MA-IIs in year three. Thus, the Commission estimates that the average annual burden borne by respondents submitting Form MA-I amendments during the three-year period will be approximately 4,677 hours.¹²

Form MA-W

Withdrawal from municipal advisor registration is a one-time reporting burden. The Commission estimates that it will receive an average of 35 Form MA-W submissions annually in each of the next three years.¹³ The Commission further estimates that the average amount of time for a municipal advisor to complete each Form MA-W submission will be approximately 0.5 hours. Thus, the total annual burden borne by respondents submitting Form MA-W will be approximately 17.5 hours.¹⁴

Form MA-NR

The designation of a U.S. agent for service of process is a one-time reporting burden. The Commission estimates that approximately three municipal advisors will have a non-resident general partner, non-resident managing agent, or non-resident associated person¹⁵ and such advisors will submit a total of approximately five Form MA-NRs annually in each of the next three years.¹⁶ The Commission further estimates that each Form MA-NR submission will take, on average, approximately one hour to complete.

¹² $((3,584 \text{ Form MA-I/As} \times 2.39 \text{ amendments} \times 0.5 \text{ hours}) + ((3,914 \text{ Form MA-I/As} \times 2.39 \text{ amendments} \times 0.5 \text{ hours}) + ((4,244 \text{ Form MA-I/As} \times 2.39 \text{ amendments} \times 0.5 \text{ hours}))) / 3 = 4,677.23 \text{ hours}$.

¹³ The estimate of 35 Form MA-W submissions is derived by averaging the number of Form MA-W submissions over the last three years and rounding up. There were 28 Form MA-W submissions in 2020, 46 Form MA-W submissions in 2021, and 30 Form MA-W submissions in 2022.

¹⁴ $35 \text{ respondents} \times 0.5 \text{ hours} = 17.5 \text{ hours}$.

¹⁵ The estimate is derived by averaging the number of Form MA-NR respondents over the last three years and rounding up. There were two Form MA-NR respondents in 2020, one Form MA-NR respondent in 2021, and four Form MA-NR respondents in 2022.

¹⁶ The estimate is derived by averaging the number of Form MA-NR submissions over the last three years. There were seven Form MA-NR submissions in 2020, two Form MA-NR submissions in 2021, and six Form MA-NR submissions in 2022.

Thus, the total annual burden borne by respondents submitting Form MA-NR will be approximately 5 hours.¹⁷

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, at a rate of \$518/hour. Thus, the Commission estimates that the total annual burden borne by respondents providing an opinion of counsel will be approximately nine hours.¹⁸ The estimated average total cost that may be incurred by all respondents providing an opinion of counsel will be \$4,662.¹⁹

Consent to Service of Process From Certain Associated Persons

The consent to service of process from certain associated persons is a one-time recordkeeping burden. The Commission estimates that all 15 new municipal advisors expected to register with the Commission annually in each of the next three years will have to develop a template document to use in obtaining written consents to service of process from their associated persons. The Commission further estimates that each template document will take approximately one hour to draft. Thus, the Commission estimates that the total annual burden borne by respondents developing a template document will be approximately 15 hours.²⁰

In addition to the one-time burden borne by new municipal advisors that register with the Commission each year, the Commission estimates that municipal advisors will need to obtain 330 new consents to service of process from associated persons annually in each of the next three years. The Commission further estimates that, after the written consents are drafted, it will take municipal advisors approximately 0.10 hours to obtain each consent. Thus, the Commission estimates that the total annual burden borne by respondents obtaining consents to service of process will be 48 hours.²¹

¹⁷ $3 \text{ respondents} \times (5 \text{ Form MA-NR submissions} / 3 \text{ respondents}) \times 1 \text{ hour} = 5 \text{ hours}$.

¹⁸ $3 \text{ respondents} \times 3 \text{ hours} = 9 \text{ hours}$.

¹⁹ $3 \text{ respondents} \times (3 \text{ hours} \times \$518/\text{hour}) = \$4,662$.

²⁰ $15 \text{ respondents} \times 1 \text{ hour} = 15 \text{ hours}$.

²¹ $15 \text{ hours} + (330 \text{ respondents} \times 0.1 \text{ hours}) = 48 \text{ hours}$.

Books and Records To Be Made and Maintained by Municipal Advisors

The maintenance of books and records is an ongoing annual recordkeeping burden. The Commission estimates that approximately 417,388, and 359 municipal advisors will be subject to the books and records rules annually in each of the next three years, respectively. The Commission further estimates that the average annual burden for a municipal advisor to comply with the books and records requirement is approximately 182 hours. Thus, the Commission estimates that the average annual burden borne by respondents to comply with the books and records requirements during the three-year period will be approximately 70,616 hours.²²

Independent Registered Municipal Advisor Exemption

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 approximately 188 persons will seek to rely on the independent registered municipal advisor exemption annually in each of the next three years.²³ The Commission further estimates that the one-time burden of developing a template disclosure document to use in obtaining the written representations will be approximately one hour. Thus, the Commission estimates that the total one-time burden borne by respondents developing a template disclosure document will be approximately 188 hours.²⁴

The Commission also recognizes that respondents will be subject to a recurring burden each time they seek to rely on the exemption. The Commission estimates that respondents may seek the exemption on approximately 12,170 transactions annually in each of the next three years.²⁵ The Commission further

²² $((417 \text{ respondents} \times 182 \text{ hours}) + (388 \text{ respondents} \times 182 \text{ hours}) + (359 \text{ respondents} \times 182 \text{ hours})) / 3 = 70,616 \text{ hours}$.

²³ 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 2020 to 2022 and rounding up. There were 193 underwriters that participated in negotiated transactions in 2020, 191 underwriters that participated in negotiated transactions in 2021, and 178 underwriters that participated in negotiated transactions in 2022.

²⁴ $188 \text{ respondents} \times 1 \text{ hour} = 188 \text{ hours}$.

²⁵ 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 2020 to 2022 and rounding up. There were

estimates that the burden of obtaining the written representations needed from the municipal entity or obligated person will be approximately 0.25 hours. Thus, the Commission estimates that the total annual burden borne by respondents seeking to rely on the independent registered municipal advisor exemption will be approximately 3,043 hours.²⁶

Exception to Definition of Municipal Escrow Investments

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 432 respondents will seek to rely on the exception.²⁷ The Commission further estimates that the one-time burden of creating a template document to use in obtaining the written representations necessary to rely on the exception will be approximately one hour. Thus, the Commission estimates that the total one-time burden borne by respondents developing a template document will be approximately 432 hours.²⁸

The Commission also recognizes that respondents will be subject to a recurring burden each time they seek to rely on the exception. The Commission estimates that the respondents will seek to rely on the exception with approximately 1,356 municipal entity clients.²⁹ The Commission further estimates that the burden of obtaining the required written representations from the respondent's client will be approximately 0.25 hours. Thus, the Commission estimates that the total annual burden borne by respondents seeking to rely on the municipal escrow investments exemption will be approximately 339 hours.³⁰

14,278 negotiated deals using an underwriter in 2020, 11,855 negotiated deals using an underwriter in 2021, and 10,376 negotiated deals using an underwriter in 2022.

²⁶ $12,170 \text{ transactions} \times 0.25 \text{ hours} = 3,042.5 \text{ hours}$.

²⁷ 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, 2022. The number of state-registered investment advisers that reported state or municipal government entity clients in Item 5.D.(i)(1) within Form ADV = 432.

²⁸ $432 \text{ respondents} \times 1 \text{ hour} = 432 \text{ hours}$.

²⁹ The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,356.

³⁰ $1,356 \text{ clients} \times 0.25 \text{ hours} = 339 \text{ hours}$.

Exception to Definition of Proceeds of Municipal Securities

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. The Commission estimates that approximately 479 respondents will seek to rely on the exception.³¹ The Commission further estimates that the one-time burden of creating a template document to use in obtaining the written representations necessary to rely on the exception will be approximately one hour. Thus, the Commission estimates that the total one-time burden borne by respondents developing a template document will be approximately 479 hours.³²

The Commission also recognizes that respondents will be subject to a recurring burden each time they seek to rely on the exception. The Commission estimates that respondents will seek to rely on the exception in connection with services provided to approximately 2,989 clients.³³ The Commission further estimates that the burden of obtaining the required written representations from the respondent's client will be approximately 0.25 hours. Thus, the Commission estimates that the total annual burden borne by respondents

³¹ 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, 2022. 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 = 592. 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 = 8%. $(592 \times .08) =$ approximately 47 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 = 432. $(47 + 432) = 479$ respondents.

³² $479 \text{ respondents} \times 1 \text{ hour} = 479 \text{ hours}$.

³³ The number of state or municipal government entity clients reported by state-registered investment advisers in Item 5.D.(i)(1) within Form ADV = 1,356 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 = 1,633 clients. $(1,356 + 1,633) = 2,989$ clients.

seeking to rely on the proceeds of municipal securities exception will be approximately 747 hours.³⁴

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimates of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 30 days of this publication.

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

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 within 30 days of publication of this notice by August 31, 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: July 27, 2023.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-16311 Filed 7-31-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98003; File No. SR-FINRA-2021-010]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Setting Aside Action by Delegated Authority and Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Requirements for Covered Agency Transactions Under FINRA Rule 4210 (Margin Requirements) as Approved Pursuant to SR-FINRA-2015-036

July 27, 2023.

I. Introduction

A. Overview

1. Rulemaking by Self-Regulatory Organizations

The Financial Industry Regulatory Authority, Inc. ("FINRA") is registered with the Securities and Exchange Commission ("Commission" or "SEC") as a national securities association under the Securities Exchange Act of 1934 ("Exchange Act" or "Act").¹ Under the Exchange Act, the rules of a national securities association for its broker-dealer members² must, among other things, be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, or processing information with respect to (and facilitating transactions in) securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.³ Further, under the Exchange Act, the rules of a national securities association must not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.⁴

FINRA, as a national securities association, also is a self-regulatory organization ("SRO") under the Exchange Act and its proposed rules are subject to Commission review and

published for notice and comment.⁵ While certain types of proposed rules are effective upon filing, others are subject to Commission approval before they can go into effect.⁶ Under the Exchange Act, the Commission must approve an SRO's proposed rule if the Commission finds that the proposed rule change is consistent with the requirements of the Act and the applicable rules and regulations thereunder; if it does not make such a finding, the Commission must disapprove the proposed rule.⁷ The SRO has the burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder.⁸

The Exchange Act sets forth timeframes in which the Commission must either approve, disapprove, or institute proceedings to determine whether to approve or disapprove an SRO's proposed rule.⁹ If the Commission institutes proceedings, the Exchange Act sets forth timeframes in which the Commission must complete the proceedings and either approve or disapprove the SRO's proposed rule.¹⁰

The Commission has delegated authority to the staff of its Division of Trading and Markets ("Division") to publish notice of an SRO's proposed rule for comment and to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule.¹¹ Under the Commission's Rules of Practice, any person aggrieved by the Division's exercise of delegated authority may seek Commission review of the action by filing with the Commission: (1) a notice of intention to petition for review; and (2) a subsequent petition for review containing a clear and concise statement of the issues to be reviewed and the reasons why review is appropriate.¹² The notice must be filed within fifteen days of the publication in the **Federal Register** of the action taken by the Division pursuant to delegated authority (e.g., publication of an order approving an SRO proposed rule) and the petition must be filed within five days after the filing of the notice.¹³ The Commission

⁵ See 15 U.S.C. 78s(a) and (b).

⁶ See 15 U.S.C. 78s(b).

⁷ See 15 U.S.C. 78s(b)(2)(C).

⁸ 17 CFR 201.700(b)(3).

⁹ See 15 U.S.C. 78s(b)(2).

¹⁰ See 15 U.S.C. 78s(b)(2)(B).

¹¹ See 17 CFR 200.30-3(a)(12) and (57).

¹² See 17 CFR 201.430(b)(1) and (2). The petition must include exceptions to any findings of fact or conclusions of law made, together with supporting reasons for such exceptions based on appropriate citations to such record as may exist. 17 CFR 201.430(b)(2).

¹³ See 17 CFR 201.430(b)(1) and (2).

¹ See 15 U.S.C. 78o-3(a).

² See 15 U.S.C. 78c(a)(3)(B) (defining the term "member" when used with respect to a registered securities association to mean any broker or dealer who agrees to be regulated by such association and with respect to whom the association undertakes to enforce compliance with the Exchange Act, the rules and regulations thereunder, and its own rules).

³ See 15 U.S.C. 78o-3(b)(6).

⁴ See 15 U.S.C. 78o-3(b)(9).

³⁴ 2,989 clients × 0.25 hours = 747.25 hours.