

Commission believes that all the R&D companies that existed prior to the adoption of rule 3a–8 adopted their board resolutions and established written investment guidelines in 2003 when the rule was adopted. We expect that R&D companies formed subsequent to the adoption of rule 3a–8 would adopt the board resolution and investment guidelines simultaneously with their formation documents in the ordinary course of business.<sup>4</sup> Therefore, we estimate that rule 3a–8 does not impose additional burdens.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by August 15, 2023.

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

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

Dated: June 13, 2023.

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

[FR Doc. 2023–12989 Filed 6–15–23; 8:45 am]

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recorded in the ordinary course of business and would not create additional time burdens.

<sup>4</sup> In order for these companies to raise sufficient capital to fund their product development stage, Commission staff believes that they will need to present potential investors with investment guidelines. Investors generally want to be assured that the company's funds are invested consistent with the goals of capital preservation and liquidity.

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–485, OMB Control No. 3235–0547]

### Submission for OMB Review; Comment Request: Extension: “Investor Form”

*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.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request to approve the collection of information discussed below.

Each year the Commission receives several thousand contacts from investors who have complaints or questions on a wide range of investment-related issues. To make it easier for the public to contact the agency electronically, the Commission's Office of Investor Education and Advocacy (“OIEA”) created an electronic form (the Investor Form) that provides drop down options to choose from in order to categorize the investor's complaint or question, and may also provide the investor with automated information about their issue. The Investor Form asks investors to provide information concerning, among other things, their names, how they can be reached, the names of the individuals or entities involved, the nature of their complaint or tip, what documents they can provide, and what, if any, actions they have taken. Use of the Investor Form is voluntary. Absent the forms, the public still has several ways to contact the agency, including telephone, facsimile, letters, and email. Investors can access the Investor Form through the consolidated Investor Complaint and Question web page.

The dual purpose of the Investor Form is to make it easier for the public to contact the agency with complaints, questions, tips, or other feedback and to streamline the workflow of Commission staff that record, process, and respond to investor contacts. Investors who submit complaints, ask questions, or provide tips do so voluntarily. Although the Investor Form provides a structured format for incoming investor correspondence, the Commission does not require that investors use any particular form or format when contacting the agency. Investors who

choose not to use the Investor Form will receive the same level of service as those who do.

OIEA receives approximately 30,000 contacts each year through the Investor Form. Investors who choose not to use the Investor Form receive the same level of service as those who do. The Commission uses the information that investors supply on the Investor Form to review and process the contact (which may, in turn, involve responding to questions, processing complaints, or, as appropriate, initiating enforcement investigations), to maintain a record of contacts, to track the volume of investor complaints, and to analyze trends.

The staff of the Commission estimates that the total reporting burden for using the Investor Form is 7,500 hours. The calculation of this estimate depends on the number of investors who use the forms each year and the estimated time it takes to complete the forms: 30,000 respondents × 15 minutes = 7,500 burden hours.

Members of the public should be aware that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless a currently valid OMB control number is displayed. Background documentation for this information collection may be viewed at the following link, <http://www.reginfo.gov>. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by July 17, 2023 to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:>MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) 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](mailto:PRA_Mailbox@sec.gov).

Dated: June 12, 2023.

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

[FR Doc. 2023–12850 Filed 6–15–23; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–196, OMB Control No. 3235–0202]

### Submission for OMB Review; Comment Request; Extension: Rule 15c2–11

*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 15c2–11 (17 CFR 240.15c2–11) (“Rule”), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15c2–11 governs the publication of quotations for securities in a quotation medium other than a national securities exchange (*i.e.*, over the counter (“OTC”) securities). The Rule is designed to prevent broker-dealers from publishing or submitting quotations for OTC securities that may facilitate a

fraudulent or manipulative scheme. Subject to certain exceptions, the Rule prohibits broker-dealers from publishing any quotation for a security or, directly or indirectly, submitting any quotation for publication, in a quotation medium unless they have reviewed specified information concerning the issuer.

Based on the current structure of the market, the Commission staff believes that the recordkeeping and review requirements under Rule 15c2–11<sup>1</sup> apply to 86 broker-dealers, one qualified interdealer quotation system (“Q-IDQS”), and one registered national securities association.<sup>2</sup> Based on information provided by the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Commission staff understands that in the 2022 calendar

year, 377 Form 211 applications were filed to initiate the publication or submission of quotations of OTC securities;<sup>3</sup> 60 of these Forms 211 concerned OTC securities of prospectus issuers, Regulation A (“Reg. A”) issuers, and reporting issuers; 258 concerned OTC securities of “exempt foreign private issuers”; and 59 concerned OTC securities of “catch-all issuers.” The collection of information that is submitted to FINRA for review and approval is currently not available to the public from FINRA.

The Commission staff’s estimates of the ongoing annual hour burdens associated with the information collection requirements prescribed in the Rule are summarized in the chart below.

Information collection	Total annual burden industrywide (hours)
Recordkeeping associated with the initial publication or submission of a quotation in a quotation medium .....	26,231
Recordkeeping when relying on an exception under paragraph (f), that paragraph (b) information is current and publicly available .....	64,339
Recordkeeping obligations under unsolicited quotation exception under paragraph (f)(2) .....	537,954
Recordkeeping obligations regarding the frequency of a priced bid or offer quotation under paragraph (f)(3)(i)(A) .....	95,166
Recordkeeping obligations regarding determining shell status under the proviso in paragraph (f)(3)(i)(B) .....	64,339
Recordkeeping obligations regarding trading suspensions under the provision in paragraph (f)(3)(i)(B) .....	3
Recordkeeping obligations for the exceptions under paragraph (f)(5)—Asset Test .....	393
Recordkeeping obligations for the exceptions under paragraph (f)(5)—ADTV Test .....	99,053
Recordkeeping obligations of broker-dealers relying on a Q-IDQS complying with information review requirement pursuant to paragraph (a)(1)(ii) .....	28
Recordkeeping obligations related to the creation of reasonable written policies and procedures under paragraph (a)(3) .....	20
Recordkeeping obligations of broker-dealers relying on publicly available determinations by Q-IDQSs or registered national securities associations pursuant to paragraph (d)(2)(ii) .....	93,003
<b>Total Hour Burden for all Respondents .....</b>	<b>980,529</b>

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](http://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

recommendation for the proposed information collection should be sent by July 17, 2023 to (i) [www.reginfo.gov/public/do/PRAMain](http://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 send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 12, 2023.

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

[FR Doc. 2023–12851 Filed 6–15–23; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>1</sup> In 2021, Commission staff issued a no-action letter, stating that the staff of the Division of Trading and Markets would not recommend enforcement action under certain conditions for quotations of certain fixed-income securities on the over-the-counter markets to allow for an orderly and good faith transition into compliance with Rule 15c2–11, as amended in 2020. In 2022, this letter was withdrawn by the issuance of a new (but consistent) no-action letter, which provides a temporary staff position that expires on January 4, 2025. Because it is widely understood that broker-dealers and other respondents are relying on this no-action position so that they do not need to comply with the requirements of Rule 15c2–11 for

fixed income securities, the estimates contained herein are made with regard to equity securities only. Burden estimates that account for fixed income securities are, therefore, subject to change.

<sup>2</sup> In calendar year 2022, 86 broker-dealers published quotations on OTC Markets Group’s systems. The Commission staff believes that this number reasonably estimates the number of broker-dealers that would engage in activities that would subject them to Rule 15c2–11. Based on the current structure of the market for quoted OTC securities, the Commission staff believes that only one Q-IDQS would engage in activities that would subject it to Rule 15c2–11. There currently is one registered national securities association. 86 broker-dealers +

1 Q-IDQS + 1 registered national securities association = 88 respondents.

<sup>3</sup> A broker-dealer that initiates or resumes a quotation in an OTC equity security is subject to FINRA Rule 6432, which requires the broker-dealer to demonstrate compliance with, among other things, Rule 15c2–11 by filing Form 211. Given the alignment of this FINRA requirement and Rule 15c2–11, the Commission staff believes that the number of Forms 211 filed with FINRA in 2022 provides a reasonable baseline from which to estimate the burdens associated with the information review requirement under Rule 15c2–11.