



This document is scheduled to be published in the Federal Register on 08/12/2013 and available online at <http://federalregister.gov/a/2013-19407>, and on [FDsys.gov](http://FDsys.gov)

8011-01p  
SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of Investor Education and Advocacy  
Washington, DC 20549-0213

Extension:

Rule 19b-5 and Form PILOT

SEC File No. 270-448, OMB Control No. 3235-0507

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 for approval of extension of the previously approved collection of information provided for in Rule 19b-5 (17 CFR 240.19b-5) and Form PILOT (17 CFR 249.821) under the Securities Exchange Act of 1934, as amended (“Act”) (15 U.S.C. 78a *et seq.*).

Rule 19b-5 provides a temporary exemption from the rule-filing requirements of Section 19(b) of the Act (15 U.S.C. 78s(b)) to self-regulatory organizations (“SROs”) wishing to establish and operate pilot trading systems. Rule 19b-5 permits an SRO to develop a pilot trading system and to begin operation of such system shortly after submitting an initial report on Form PILOT to the Commission. During operation of any such pilot trading system, the SRO must submit quarterly reports of the system’s operation to the Commission, as well as timely amendments describing any material changes to the system. After two years of operating such pilot trading system under the exemption afforded by Rule 19b-5, the SRO must submit a rule filing pursuant to Section 19(b)(2) of the Act (15 U.S.C.

78s(b)(2)) in order to obtain permanent approval of the pilot trading system from the Commission.

The collection of information is designed to allow the Commission to maintain an accurate record of all new pilot trading systems operated by SROs and to determine whether an SRO has properly availed itself of the exemption afforded by Rule 19b-5, is operating a pilot trading system in compliance with the Act, and is carrying out its statutory oversight obligations under the Act.

The respondents to the collection of information are national securities exchanges and national securities associations.

While there are 17 national securities exchanges and national securities associations that may avail themselves of the exemption under Rule 19b-5 and the use of Form PILOT, it is estimated that approximately three respondents will file a total of 3 initial reports (for a 72 hour estimated annual burden), 12 quarterly reports (for a 36 hour estimated annual burden), and 6 amendments (for an 18 hour estimated annual burden) on Form PILOT per year, with an estimated total annual response burden of 126 hours. At an average hourly cost of \$350.07, the aggregate related cost of compliance with Rule 19b-5 for all respondents is \$44,109 per year (126 burden hours multiplied by \$350.07/hour = \$44,109).

Although Rule 19b-5 does not in itself impose recordkeeping burdens on SROs, it relies on existing requirements imposed by Rule 17a-1 under the Act (17 CFR 240.17a-1) to require SROs to retain all the rules and procedures relating to each pilot trading system operating pursuant to Rule 19b-5, and to make such records available for Commission inspection for a period of not less than five years, the first two years in an easily accessible place.

The filing of a Form PILOT is mandatory for any SRO seeking a temporary exemption under Rule 19b-5 from the rule filing requirements of Section 19(b) of the Act in connection with the operation of a pilot trading system. It is also mandatory that an SRO operating a pilot trading system file with the Commission notices of material systems changes and quarterly transaction reports on Form PILOT. Information provided on Form PILOT is deemed confidential and shall be available only for examination by the Commission, other agencies of the federal government, and state securities authorities.

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.

The public may view background documentation for this information collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street, NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Kevin M. O'Neill  
Deputy Secretary

August 6, 2013

[FR Doc. 2013-19407 Filed 08/09/2013 at 8:45 am; Publication Date: 08/12/2013]