

SUPPORTING STATEMENT
for the Paperwork Reduction Act Information Collection Submission for Rule 18a-5
3235-0745

This submission is being made pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. Section 3501 et seq.

A. JUSTIFICATION

1. Necessity of Information Collection

On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) into law.¹ Section 764 of the Dodd-Frank Act added section 15F to the Securities Exchange Act of 1934 (the “Exchange Act”), which provides that the Commission shall adopt rules governing reporting and recordkeeping for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”).²

Accordingly, on September 19, 2019, the Commission adopted amendments to its recordkeeping and reporting rules for broker-dealers as well as new recordkeeping and reporting rules for SBSDs and MSBSPs (the “SBS Recordkeeping Release”).³ More specifically, Exchange Act Rule 18a-5, as adopted (in conjunction with Exchange Act Rule 18a-5, as adopted) establishes recordkeeping requirements applicable to stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs.⁴ Rule 18a-5, as adopted, is modeled on Exchange Act Rule 17a-3, which applies to broker-dealers, but Rule 18a-5, as adopted, does not include a parallel requirement for every requirement in Rule 17a-3 because some of the requirements in Rule 17a-3 relate to activities that are not expected or permitted of SBSDs and MSBSPs.

Rule 18a-5, as adopted, establishes a number of new collections of information. The table below provides a brief summary of the new collections of information, noting the type of record that is required to be created, the specific provision in the rule that requires the record to be created, and the entity to which the provision in the rule applies.

	Non-model stand-alone SBSDs	Model stand-alone SBSDs	Bank SBSDs	Stand-alone MSBSPs
Trade blotters	Rule 18a-5(a)(1)	Rule 18a-5(a)(1)	Rule 18a-5(b)(1)	Rule 18a-5(a)(1)
General ledger	Rule 18a-5(a)(2)	Rule 18a-5(a)(2)		Rule 18a-5(a)(2)

¹ See *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, Public Law 111-203, 124 Stat. 1376 (2010).

² See 15 U.S.C. 78o-10(f)(2).

³ See *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Final Rules*, Exchange Act Release No. 34-87005 (Sept. 19, 2019), 84 FR 68550 (Dec. 16, 2019).

⁴ See *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Final Rules*, Exchange Act Release No. 34-87005 (Sept. 19, 2019), 84 FR 68550 (Dec. 16, 2019).

	Non-model stand-alone SBSDs	Model stand-alone SBSDs	Bank SBSDs	Stand-alone MSBSPs
Ledgers for customer and non-customer accounts	Rule 18a-5(a)(3)	Rule 18a-5(a)(3)	Rule 18a-5(b)(2)	Rule 18a-5(a)(3)
Stock record	Rule 18a-5(a)(4)	Rule 18a-5(a)(4)	Rule 18a-5(b)(3)	Rule 18a-5(a)(4)
Memoranda of brokerage orders			Rule 18a-5(b)(4)	
Memoranda of proprietary orders	Rule 18a-5(a)(5)	Rule 18a-5(a)(5)	Rule 18a-5(b)(5)	Rule 18a-5(a)(5)
Confirmations	Rule 18a-5(a)(6)	Rule 18a-5(a)(6)	Rule 18a-5(b)(6)	Rule 18a-5(a)(6)
Accountholder information	Rule 18a-5(a)(7)	Rule 18a-5(a)(7)	Rule 18a-5(b)(7)	Rule 18a-5(a)(7)
Options positions	Rule 18a-5(a)(8)	Rule 18a-5(a)(8)		Rule 18a-5(a)(8)
Trial balances and computation of net capital	Rule 18a-5(a)(9)	Rule 18a-5(a)(9)		Rule 18a-5(a)(9)
Associated person's employment application	Rule 18a-5(a)(10)	Rule 18a-5(a)(10)	Rule 18a-5(b)(8)	Rule 18a-5(a)(10)
Account equity and margin calculations under Rule 18a-3	Rule 18a-5(a)(12)	Rule 18a-5(a)(12)		Rule 18a-5(a)(12)
Possession or control requirements for security-based swap customers	Rule 18a-5(a)(13)	Rule 18a-5(a)(13)	Rule 18a-5(b)(9)	
Customer reserve requirements for security-based swap customers	Rule 18a-5(a)(14)	Rule 18a-5(a)(14)	Rule 18a-5(b)(10)	
Unverified transactions	Rule 18a-5(a)(15)	Rule 18a-5(a)(15)	Rule 18a-5(b)(11)	Rule 18a-5(a)(15)
Political contributions	Rule 18a-5(a)(16)	Rule 18a-5(a)(16)	Rule 18a-5(b)(12)	
Compliance with business conduct requirements	Rule 18a-5(a)(17)	Rule 18a-5(a)(17)	Rule 18a-5(b)(13)	Rule 18a-5(a)(17)

2. Purpose and Use of the Information Collection

The purpose of requiring stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs to create the records specified in Rule 18a-5 is to enhance regulators' ability to protect investors. These records and the information contained therein are used by examiners and other representatives of the Commission to determine whether stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs are in compliance with the Commission's anti-fraud and anti-manipulation rules, financial responsibility program, and other laws, rules, and regulations. If stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs were not required to create these records, examiners would be unable to conduct effective and efficient examinations to determine whether stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs were complying with relevant laws, rules, and regulations.

3. Consideration Given to Information Technology

The Commission believes that improvements in telecommunications and data processing technology may reduce any burdens that result from Rule 18a-5. Stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs are not prevented from using computers or other mechanical devices to generate the records required under Rule 18a-5. If such records are stored electronically, they must be preserved in a manner that meets the requirements set forth in Rule 18a-6, as adopted.⁵

⁵ See 17 CFR 240.18a-6(e).

4. Duplication

Because most stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs are expected to already voluntarily create many of the records required by Rule 18a-5, no duplication of such information is apparent. Notwithstanding the apparent lack of duplication, the Commission has provided SBSDs and MSBSPs an alternative method of compliance with certain requirements of Rule 18a-5, as adopted, which may result in lower costs and hour burdens, especially with respect to initial compliance burdens, than would result under the standard compliance requirements, provided that the entity meet certain requirements. Specifically, paragraph (c) of Rule 18a-5,⁶ as adopted, provides that SBSDs or MSBSPs can comply with certain provisions of the Commodity Exchange Act and applicable recordkeeping rules thereunder in lieu of complying with certain provisions of Rule 18a-5, provided that specified conditions are met. Additionally, the Commission has adopted Rule 18a-10⁷ which provides an alternative compliance mechanism under which an SBSD may comply with relevant recordkeeping requirements of the Commodity Exchange Act and the rules promulgated thereunder in lieu of complying with the recordkeeping requirements of Rule 18a-5, as adopted, provided that certain requirements are met.

5. Effect on Small Entities

Based on feedback from industry participants about the security-based swap market, entities that would qualify as SBSDs or MSBSPs would likely exceed the thresholds defining “small entities.”⁸ Thus, it is unlikely that the requirements under Rule 18a-5, as adopted, would have a significant economic impact on a small entity.

6. Consequences of Not Conducting Collection

The information required to be collected and recorded under Rule 18a-5 allows the Commission to determine whether stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs are in compliance with Commission anti-fraud and anti-manipulation rules, financial responsibility rules, and other rules and regulations. If a stand-alone SBSD, stand-alone MSBSP, bank SBSD, or bank MSBSP does not make these records, or if it makes these records less frequently, the level of investor protection will be reduced. The records a stand-alone SBSD, stand-alone MSBSP, bank SBSD, or bank MSBSP is required to make under Rule 18a-5 are, for the most part, essential to the successful operation of an SBSD or MSBSP, and failure to make the records on a current basis would likely cause the firm to experience operational difficulties.

⁶ 17 CFR 240.18a-5(c).

⁷ 17 CFR 240.18a-10.

⁸ Section 601(b) of the Regulatory Flexibility Act (“RFA”) defines the term “*small entity*.” The statute, however, permits agencies to formulate their own definitions. The Commission has adopted definitions for the term “small entity” for the purposes of Commission rulemaking in accordance with the RFA. Those definitions, as relevant to this rulemaking, are set forth in 17 CFR 240.0-10. *See Statement of Management on Internal Accounting Control*, Exchange Act Release No. 18451 (Jan. 28, 1982), 47 FR 5215 (Feb. 4, 1982).

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.5(d)(2).

8. Consultations Outside the Agency

The Commission requested comment on the collection of information requirements in the proposing release in April 2014.⁹ No comments were received regarding the collection of information requirements.

9. Payment or Gift

No payment or gift is provided to respondents.

10. Confidentiality

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 generally does not publish or make available information contained in 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.

11. Sensitive Questions

All information collected under Rule 18a-5 is collected and stored by security-based swap entities rather than the Commission. The agency has determined that a SORN and PIA are not required in connection with the collection of information.

12. Burden of Information Collection

Rule 18a-5, as adopted, establishes recordkeeping requirements applicable to stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs.¹⁰ The rule is expected to impose a one-time initial burden and an additional ongoing burden on the industry, although actual recordkeeping requirements are expected to vary depending on the size and complexity of the stand-alone SBSD, stand-alone MSBSP, bank SBSD, or bank MSBSP. As noted above in Item 4, the Commission has adopted provisions in Rule 18a-5 that establish an alternative compliance mechanism for certain provisions in the rule. Additionally, the Commission has adopted rule 18a-10, which sets forth an alternative compliance mechanism for all of the provisions in Rule 18a-5. Consequently, the Commission believes that registrants who chose to use an alternative compliance mechanism will incur lower hour burdens than they would absent

⁹ See *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers; Proposed Rule*, Exchange Act Release No. 71958 (Apr. 17, 2014), 79 FR 25193 (May 2, 2014).

¹⁰ See *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Final Rules*, Exchange Act Release No. 34-87005 (Sept. 19, 2019), 84 FR 68550 (Dec. 16, 2019).

the alternative compliance mechanism. As a result, for the purposes of this Paperwork Reduction Act analysis, the Commission estimates that three security-based swap dealers will avail themselves of the alternative compliance mechanism in Rule 18a-10, which is reflected in the estimates below.

Stand-Alone SBSDs and Stand-Alone MSBSPs: Rule 18a-5, as adopted, requires thirteen types of records to be made and kept current by stand-alone SBSDs and stand-alone MSBSPs.¹¹ Rule 18a-5, as adopted, imposes the burden to make and keep current these records, but does not require the firm to perform the underlying task.¹² The Commission estimates that paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17) of Rule 18a-5, as adopted, impose on each firm an initial burden of 260 hours and an ongoing annual burden of 325 hours. The Commission estimates that there are 10 respondents (six stand-alone SBSDs and four stand-alone MSBSPs), resulting in an estimated industry-wide initial burden of 2,600 hours¹³ and an industry-wide ongoing annual burden of 3,250 hours per year (including the first year).¹⁴ Over a three year period, **the total estimated industry burden is 12,350 hours,¹⁵ or about 4,117 hours per year when annualized.**¹⁶

Stand-Alone SBSDs: Rule 18a-5, as adopted, requires three types of records to be made and kept current by stand-alone SBSDs.¹⁷ The Commission estimates that paragraphs (a)(13), (a)(14), and (a)(16) of Rule 18a-5, as adopted, impose an initial burden of 60 hours per firm and an ongoing annual burden of 75 hours per firm. The Commission estimates that there are six stand-alone SBSDs, resulting in an industry-wide initial burden of 360 hours¹⁸ and an industry-

¹¹ See Rule 18a-5, as adopted, (paragraph (a)(1) (trade blotters); paragraph (a)(2) (general ledgers); paragraph (a)(3) (ledgers of customer and non-customer accounts); paragraph (a)(4) (stock record); paragraph (a)(5) (memoranda of proprietary orders); paragraph (a)(6) (confirmations); paragraph (a)(7) (account holder information); paragraph (a)(8) (options positions); paragraph (a)(9) (trial balances and computation of net capital); paragraph (a)(10) (associated person's application); paragraph (a)(12) (Rule 18a-3 calculations); paragraph (a)(15) (unverified transactions); paragraph (a)(17) (compliance with business conduct standards)).

¹² Entities that would register as stand-alone SBSDs and stand-alone MSBSPs likely make and keep some records today as a matter of routine business practice, but which records such entities make is not available to the Commission. Therefore, the PRA burden estimate for these entities is based on the assumption that they currently keep no records.

¹³ 260 hours x 10 stand-alone SBSDs and stand-alone MSBSPs = 2,600 hours.

¹⁴ 325 hours/year x 10 stand-alone SBSDs and stand-alone MSBSPs = 3,250 hours/year.

¹⁵ (2,600 hours in first year + 3,250 hours in first year) + 3,250 hours in second year + 3,250 hours in third year = 12,350 hours.

¹⁶ 12,350 hours / 3 years = 4,116.67 hours per year.

¹⁷ See Rule 18a-5, as adopted (paragraph (a)(13) (compliance with Rule 18a-4 possession or control requirements); paragraph (a)(14) (Rule 18a-4 reserve account computations); and paragraph (a)(16) (political contributions)).

¹⁸ 60 hours x 6 stand-alone SBSDs = 360 hours.

wide ongoing burden of 450 hours per year.¹⁹ Over a three year period, **the total estimated industry burden is 1,710 hours,²⁰ or 570 hours per year when annualized.²¹**

Bank SBSDs and Bank MSBSPs: Rule 18a-5, as adopted, requires 10 types of records to be made and kept current by bank SBSDs and bank MSBSPs, all of which are limited to the firm's business as an SBSD or MSBSP.²² The Commission estimates that paragraphs (b)(1) through (b)(8), (b)(11), and (b)(13) impose on each bank SBSD and each bank MSBSP an initial burden of 200 hours in the first year and an ongoing burden of 250 hours per year (including the first year). The Commission estimates that there are 25 respondents (25 bank SBSDs and no bank MSBSPs), resulting in an industry-wide initial burden of 5,000 hours²³ in the first year and an ongoing burden of 6,250 hours per year (including the first year).²⁴ Over a three year period, **the total estimated industry burden is 23,750 hours,²⁵ or about 7,917 hours per year when annualized.²⁶**

Bank SBSDs: The Commission adopted Rule 18a-5 to include paragraphs (b)(9), (b)(10), and (b)(12) which requires bank SBSDs to make and keep current various records for security-based swaps.²⁷ The Commission estimates that paragraphs (b)(9), (b)(10), and (b)(12) impose on each bank SBSDs an initial burden of 60 hours in the first year and an ongoing burden of 75 hours per year (including the first year). The Commission estimates that there are 25 bank SBSDs, resulting in an industry-wide initial burden of 1,500 hours²⁸ in the first year and an industry-wide ongoing burden of 1,875 hours per year (including the first year).²⁹ Over a three

¹⁹ 75 hours/year x 6 stand-alone SBSDs = 450 hours/year.

²⁰ (360 hours in first year + 450 hours in first year) + 450 hours in second year + 450 hours in third year = 1,710 hours.

²¹ 1,710 hours / 3 years = 570 hours per year.

²² See Rule 18a-5, as adopted (paragraph (b)(1) (trade blotters); paragraph (b)(2) (general ledgers); paragraph (b)(3) (stock record); paragraph (b)(4) (memoranda of brokerage orders); paragraph (b)(5) (memoranda of proprietary orders); paragraph (b)(6) (confirmations); paragraph (b)(7) (account holder information); paragraph (b)(8) (associated person's application); paragraph (b)(11) (unverified transactions); and paragraph (b)(13) (compliance with business conduct requirements)).

²³ 200 hours x 25 bank SBSDs and bank MSBSPs = 5,000 hours.

²⁴ 250 hours x 25 bank SBSDs and bank MSBSPs = 6,250 hours.

²⁵ (5,000 hours in first year + 6,250 hours in first year) + 6,250 hours in second year + 6,250 hours in third year = 23,750 hours.

²⁶ 23,750 hours / 3 years = 7,916.67 hours per year.

²⁷ See Rule 18a-5, as adopted, (paragraph (b)(9) (possession or control requirements under Rule 18a-4); paragraph (b)(10) (customer reserve requirements under Rule 18a-4); and paragraph (b)(12) (political contributions)).

²⁸ 60 hours x 25 bank SBSDs = 1,500 hours.

²⁹ 75 hours x 25 bank SBSDs = 1,875 hours.

year period, **the total estimated industry burden is 7,125 hours,³⁰ or 2,375 hours per year when annualized.³¹**

Alternative Compliance Mechanism: Pursuant to paragraphs (a)(19) and (b)(15) of Rule 18a-5, as adopted, provides an alternative by which an SBSB or MSBSP will be deemed to be in compliance with the Commission’s security-based swap books and records requirements. The Commission believes that registrants who choose to use the alternative compliance mechanism will incur lower costs and hour burdens, especially with respect to initial compliance burdens, than they would pursuant to the standard compliance requirements. Indeed, were that not the case, registrants would be unlikely to use the alternative compliance mechanism. However, for the purposes of this Paperwork Reduction Act analysis, the Commission is making the conservative estimate that no firms will utilize the alternative compliance mechanism.

Total Industry Hour Burden: Thus, the total initial industry hour burden attributable to Rule 18a-5, as adopted, is estimated to be 9,460 hours³² in the first year and the total industry ongoing hour burden attributable to Rule 18a-5, as adopted, is estimated to be 11,825 hours per year (including the first year).³³ Over a three year period, **the total estimated industry burden is estimated to be 44,935 hours,³⁴ or about 14,978 hours per year when annualized.³⁵** These burdens are recordkeeping burdens.

Summary of Hourly Burdens										
		A.	B.	C.	D.	E.	F.	G.		
Name of Information Collection	Type of Burden	Number of Entities Impacted	Annual Responses per Entity	Initial Burden per Entity per Response	Initial Burden Annualized per Entity per Response	Ongoing Burden per Entity per Response	Annual Burden Per Entity per Response	Total Annual Burden Per Entity	Total Industry Burden	Small Business Entities Affected
					[C + 3 years]		[D + E]	[F * B]	[G * A]	
Stand-alone SBSBs and stand-alone MSBSPs: Paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17)	Recordkeeping	10	1	260.00	86.67	325.00	411.67	411.67	4,116.67	0.00
Stand-alone SBSBs: Paragraphs (a)(13), (a)(14), and (a)(16)	Recordkeeping	6	1	60.00	20.00	75.00	95.00	95.00	570.00	0.00
Bank SBSBs and bank MSBSPs: Paragraphs (b)(1) through (b)(8), (b)(11), (b)(13)	Recordkeeping	25	1	200.00	66.67	250.00	316.67	316.67	7,916.67	0.00

³⁰ (1,500 hours in first year + 1,875 hours in first year) + 1,875 hours in second year + 1,875 hours in third year = 7,125 hours.

³¹ 7,125 hours / 3 years = 2,375 hours per year.

³² 2,600 hours + 360 hours + 5,000 hours + 1,500 hours = 9,460 hours.

³³ 3,250 hours + 450 hours + 6,250 hours + 1,875 hours = 11,825 hours.

³⁴ (9,460 hours in first year + 11,825 hours in first year) + 11,825 hours in second year + 11,825 hours in third year = 44,935 hours.

³⁵ 44,935 hours / 3 years = 14,978.33 hours per year.

Bank SBSBs: Paragraphs (b)(9), (b)(10), and (b)(12)	Recordkeeping	25	1	60.00	20.00	75.00	95.00	95.00	2,375.00	0.00
TOTAL HOURLY BURDEN FOR ALL RESPONDENTS									14,978.33	

13. Costs to Respondents

The Commission estimates that Rule 18a-5, as adopted, causes a stand-alone SBSB or stand-alone MSBSP to incur an initial dollar cost of approximately \$1,000 to purchase recordkeeping system software and an ongoing dollar cost of \$4,650 per year to provide adequate physical space and computer hardware and software for storage. The Commission estimates that there are 10 respondents (six stand-alone SBSBs and four stand-alone MSBSPs), resulting in an estimated industry-wide initial burden of \$10,000³⁶ and an industry-wide ongoing burden of \$46,500 per year.³⁷ **Over a three year period, the total estimated industry burden would be \$149,500,³⁸ or about \$49,833 per year when annualized.³⁹**

Rule 18a-5 is not expected to increase the initial and ongoing dollar costs that bank SBSBs and bank MSBSPs incur to purchase recordkeeping system software and for equipment and systems development. Banks are already subject to recordkeeping requirements by the prudential regulators,⁴⁰ so they already own or have established the requisite recordkeeping system software. Although bank SBSBs and bank MSBSPs may need to program the software to begin collecting additional records, the Commission expects these services to be performed in-house.

Summary of Dollar Costs										
		A.	B.	C.	D.	E.	F.	G.		
Name of Information Collection	Type of Burden	Number of Entities Impacted	Annual Responses per Entity	Initial Cost per Entity per Response	Initial Cost Annualized per Entity per Response	Ongoing Cost per Entity per Response	Annual Cost Per Entity per Response	Total Annual Cost Per Entity	Total Industry Cost	Small Business Entities Affected
					[C * 3 years]		[D + E]	[F * B]	[G * A]	
Stand-alone SBSBs and stand-alone MSBSPs: Hardware and software	Recordkeeping	10	1	\$1,000.00	\$333.33	\$4,650.00	\$4,983.33	\$4,983.33	\$49,833.33	0.00
TOTAL HOURLY COST FOR ALL RESPONDENTS									\$49,833.33	

³⁶ \$1,000 x 10 stand-alone SBSBs and stand-alone MSBSPs = \$10,000.

³⁷ \$4,650/year x 10 stand-alone SBSBs and stand-alone MSBSPs = \$46,500/year.

³⁸ (\$10,000 in first year + \$46,500 in first year) + \$46,500 in second year + \$46,500 in third year = \$149,500.

³⁹ \$149,500 / 3 years = \$49,833.33/year.

⁴⁰ See, e.g., 12 CFR 12.3 (Department of Treasury); 12 CFR 219.21 *et seq.* (Federal Reserve); 12 CFR 344.4 (FDIC).

14. Cost to Federal Government

The federal government does not incur a cost for this collection of information since it relates to a recordkeeping burden for the respondents.

15. Changes in Burden

With respect to changes in the estimated burdens from the proposing stage to the adopting stage, the Commission estimates that the burdens and costs have decreased as a result of a decrease in the number of respondents. This decrease is a result of amendments to Rule 18a-10 which, as described above, provides an alternative compliance mechanism under which an SBSB may comply with relevant recordkeeping requirements of the Commodity Exchange Act and the rules promulgated thereunder in lieu of complying with the recordkeeping requirements of Rule 18a-5, as adopted, provided that certain requirements are met. Additionally, the Commission proposed but ultimately did not adopt a provision that would have required certain security-based swap dealers to create certain records regarding liquidity stress testing.

A summary of the decrease in estimated burden hours and costs are set forth in the tables below.

Summary of Changes in Burden Hours				
Name of Information Collection Previously Reviewed	Annual Industry Burden	Annual Industry Burden Previously Reviewed	Change in Burden	Reason for Change in Burden
Stand-alone SBSBs and stand-alone MSBSPs: Paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17)	4,116.67	5,351.67	(1,235)	Reduced estimate for the number of respondents
Stand-alone SBSBs: Paragraphs (a)(13), (a)(14), and (a)(16)	570	855	(285)	Reduced estimate for the number of respondents
ANC stand-alone SBSBs: Paragraph (a)(11) (liquidity testing)	0	190	(190)	Previously proposed but not adopted provisions regarding liquidity stress testing
Total			(1,710)	

Summary of Changes in Costs				
Name of Information Collection Previously Reviewed	Annual Industry Cost	Annual Industry Cost Previously Reviewed	Change in Cost	Reason for Change in Burden
Stand-alone SBSs and stand-alone MSBSPs: Paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17)	\$49,833.33	\$64,783.33	(\$14,950)	Reduced estimate for the number of respondents
Total			(\$14,950)	

16. Information Collection Planned for Statistical Purposes

Not applicable. The information collection is not used for statistical purposes.

17. OMB Expiration Date Display Approval

The Commission is not seeking approval to not display the OMB approval expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

This collection does not involve statistical methods.