

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 establishes recordkeeping requirements applicable to stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs.⁴ Rule 18a-5 was modeled on Exchange Act Rule 17a-3, which applies to broker-dealers, but Rule 18a-5 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 established a number of new collections of information. The table below provides a brief summary of the 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)
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)

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
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-6.⁵

⁵ See 17 CFR 240.18a-6(e).

4. Duplication

Because most stand-alone SBSs, stand-alone MSBSs, bank SBSs, and bank MSBSs 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 SBSs and MSBSs an alternative method of compliance with certain requirements of Rule 18a-5, 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-5⁶ provides that SBSs or MSBSs 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, Rule 18a-10⁷ provides an alternative compliance mechanism under which an SBS 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 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 SBSs or MSBSs would likely exceed the thresholds defining “small entities.”⁸ Thus, it is unlikely that the requirements under Rule 18a-5 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 SBSs, stand-alone MSBSs, bank SBSs, and bank MSBSs are in compliance with Commission anti-fraud and anti-manipulation rules, financial responsibility rules, and other rules and regulations. If a stand-alone SBS, stand-alone MSBS, bank SBS, or bank MSBS 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 SBS, stand-alone MSBS, bank SBS, or bank MSBS is required to make under Rule 18a-5 are, for the most part, essential to the successful operation of an SBS or MSBS, 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 required Federal Register notice with a 60-day comment period soliciting comments on this collection of information was published. No public comments were received.

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

The SEC has determined that 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. Information Collection Burden

Rule 18a-5 establishes recordkeeping requirements applicable to stand-alone SBSDs, stand-alone MSBSPs, bank SBSDs, and bank MSBSPs.⁹ 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, Rule 18a-5 has provisions that establish an alternative compliance mechanism for certain provisions in the rule. Additionally, Rule 18a-10 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 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.

⁹ 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).

Stand-Alone SBSDs and Stand-Alone MSBSPs: Rule 18a-5 requires thirteen types of records to be made and kept current by stand-alone SBSDs and stand-alone MSBSPs.¹⁰ Rule 18a-5 imposes the burden to make and keep current these records, but does not require the firm to perform the underlying task.¹¹ The Commission estimates that paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17) of Rule 18a-5 impose on each firm an initial burden of 260 hours and an ongoing annual burden of 325 hours. As of November 30, 2023, there are 11 respondents (11 stand-alone SBSDs and zero stand-alone MSBSPs), resulting in an estimated industry-wide initial burden of 2,860 hours¹² and an industry-wide ongoing annual burden of 3,575 hours per year (including the first year).¹³ Over a three-year period, **the total estimated industry burden is 13,585 hours,¹⁴ or about 4,528 hours per year when annualized.¹⁵**

Stand-Alone SBSDs: Rule 18a-5 requires three types of records to be made and kept current by stand-alone SBSDs.¹⁶ The Commission estimates that paragraphs (a)(13), (a)(14), and (a)(16) of Rule 18a-5 impose an initial burden of 60 hours per firm and an ongoing annual burden of 75 hours per firm. As of November 30, 2023, that there are 11 stand-alone SBSDs, resulting in an industry-wide initial burden of 660 hours¹⁷ and an industry-wide ongoing burden of 825 hours per year.¹⁸ Over a three year period, **the total estimated industry burden is 3,135 hours,¹⁹ or 1,045 hours per year when annualized.²⁰**

Bank SBSDs and Bank MSBSPs: Rule 18a-5 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

¹⁰ See Rule 18a-5 (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) (accountholder 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)).

¹¹ 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.

¹² 260 hours x 11 stand-alone SBSDs and stand-alone MSBSPs = 2,860 hours.

¹³ 325 hours/year x 11 stand-alone SBSDs and stand-alone MSBSPs = 3,575 hours/year.

¹⁴ (2,860 hours in first year + 3,575 hours in first year) + 3,575 hours in second year + 3,575 hours in third year = 13,585 hours.

¹⁵ 13,585 hours / 3 years = approximately 4,528 hours per year.

¹⁶ See Rule 18a-5 (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)).

¹⁷ 60 hours x 11 stand-alone SBSDs = 660 hours.

¹⁸ 75 hours/year x 11 stand-alone SBSDs = 825 hours/year.

¹⁹ (660 hours in first year + 825 hours in first year) + 825 hours in second year + 825 hours in third year = 3,135 hours.

²⁰ 3,135 hours / 3 years = 1,045 hours per year.

business as an SBSB or MSBSP.²¹ The Commission estimates that paragraphs (b)(1) through (b)(8), (b)(11), and (b)(13) impose on each bank SBSB 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). As of November 30, 2023, there are 29 respondents (29 bank SBSBs and no bank MSBSPs), resulting in an industry-wide initial burden of 5,800 hours²² in the first year and an ongoing burden of 7,250 hours per year (including the first year).²³ Over a three year period, **the total estimated industry burden is 27,550 hours,²⁴ or about 9,183 hours per year when annualized.**²⁵

Bank SBSBs: The Commission adopted Rule 18a-5 to include paragraphs (b)(9), (b)(10), and (b)(12) which require bank SBSBs to make and keep current various records for security-based swaps.²⁶ The Commission estimates that paragraphs (b)(9), (b)(10), and (b)(12) impose on each bank SBSBs 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 29 bank SBSBs, resulting in an industry-wide initial burden of 1,740 hours²⁷ in the first year and an industry-wide ongoing burden of 2,175 hours per year (including the first year).²⁸ Over a three year period, **the total estimated industry burden is 8,265 hours,²⁹ or 2,755 hours per year when annualized.**³⁰

Alternative Compliance Mechanism: Pursuant to paragraphs (a)(19) and (b)(15) of Rule 18a-5 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

²¹ See Rule 18a-5 (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)).

²² 200 hours x 29 bank SBSBs and bank MSBSPs = 5,800 hours.

²³ 250 hours x 29 bank SBSBs and bank MSBSPs = 7,250 hours.

²⁴ (5,800 hours in first year + 7,250 hours in first year) + 7,250 hours in second year + 7,250 hours in third year = 27,550 hours.

²⁵ 27,550 hours / 3 years = approximately 9,183 hours per year.

²⁶ See Rule 18a-5 (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)).

²⁷ 60 hours x 29 bank SBSBs = 1,740 hours.

²⁸ 75 hours x 29 bank SBSBs = 2,175 hours.

²⁹ (1,740 hours in first year + 2,175 hours in first year) + 2,175 hours in second year + 2,175 hours in third year = 8,265 hours.

³⁰ 8,265 hours / 3 years = 2,755 hours per year.

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 is estimated to be 11,060 hours³¹ in the first year and the total industry ongoing hour burden attributable to Rule 18a-5 is estimated to be 13,825 hours per year (including the first year).³² Over a three year period, **the total estimated industry burden is estimated to be 52,535 hours,³³ or about 17,511 hours per year when annualized.³⁴** These burdens are recordkeeping burdens.

Summary of Hourly Burdens										
Name of Information Collection	Type of Burden	A. Number of Entities Impacted	B. Annual Responses per Entity	C. Initial Burden per Entity per Response	D. Initial Burden Annualized per Entity per Response	E. Ongoing Burden per Entity per Response	F. Annual Burden Per Entity per Response	G. 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	11	1	260.00	86.67	325.00	411.67	411.67	4,528	0.00
Stand-alone SBSBs: Paragraphs (a)(13), (a)(14), and (a)(16)	Recordkeeping	11	1	60.00	20.00	75.00	95.00	95.00	1,045	0.00
Bank SBSBs and bank MSBSPs: Paragraphs (b)(1) through (b)(8), (b)(11), (b)(13)	Recordkeeping	29	1	200.00	66.67	250.00	316.67	316.67	9,183	0.00
Bank SBSBs: Paragraphs (b)(9), (b)(10), and (b)(12)	Recordkeeping	29	1	60.00	20.00	75.00	95.00	95.00	2,755	0.00
TOTAL HOURLY BURDEN FOR ALL RESPONDENTS									17,511	

13. Costs to Respondents

The Commission estimates that Rule 18a-5 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. As of November 30, 2023, there are 11 respondents (11 stand-alone SBSBs and zero stand-alone MSBSPs), resulting in an estimated industry-wide initial burden of \$11,000³⁵ and an industry-wide ongoing burden of \$51,150 per

³¹ 2,860 hours + 660 hours + 5,800 hours + 1,740 hours = 11,060 hours.

³² 3,575 hours + 825 hours + 7,250 hours + 2,175 hours = 13,825 hours.

³³ (11,060 hours in first year + 13,825 hours in first year) + 13,825 hours in second year + 13,825 hours in third year = 52,535 hours.

³⁴ 52,535 hours / 3 years = 17,511.67 hours per year rounded down to 17,511.

³⁵ \$1,000 x 11 stand-alone SBSBs and stand-alone MSBSPs = \$11,000.

year.³⁶ **Over a three year period, the total estimated industry burden would be \$164,450,³⁷ or about \$54,817 per year when annualized.³⁸**

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,³⁹ 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	11	1	\$1,000.00	\$333.33	\$4,650.00	\$4,983.33	\$4,983.33	\$54,817	0.00
TOTAL HOURLY COST FOR ALL RESPONDENTS									\$54,817	

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

The Commission estimates that the annual hour burden and cost burden have increased as a result of an increase in the number of respondents that have registered with the Commission as compared to the estimated number of respondents that were expected to register at the time of the rule adoption.

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

³⁶ \$4,650/year x 11 stand-alone SBSBs and stand-alone MSBSPs = \$51,150/year.

³⁷ (\$11,000 in first year + \$51,150 in first year) + \$51,150 in second year + \$51,150 in third year = \$164,450.

³⁸ \$164,450 / 3 years = \$54,816.67/year.

³⁹ See, e.g., 12 CFR 12.3 (Department of Treasury); 12 CFR 219.21 *et seq.* (Federal Reserve); 12 CFR 344.4 (FDIC).

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 SBSDBs and stand-alone MSBSPs: Paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17)	4,528	4,117	411	Increased estimate for the number of respondents
Stand-alone SBSDBs: Paragraphs (a)(13), (a)(14), and (a)(16)	1,045	570	475	Increased estimate for the number of respondents
Bank SBSDBs and bank MSBSPs: Paragraphs (b)(1) through (b)(8), (b)(11), (b)(13)	9,183	7,917	1,266	Increased estimate for the number of respondents
Bank SBSDBs: Paragraphs (b)(9), (b)(10), and (b)(12)	2,755	2,375	380	Increased estimate for the number of respondents
Total			2,532	

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 SBSDBs and stand-alone MSBSPs: Paragraphs (a)(1) through (a)(10), (a)(12), (a)(15), and (a)(17)	\$54,817	\$49,833	\$4,984	Increased estimate for the number of respondents
Total			\$4,984	

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.