

**Supporting Statement for the
Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation VV
(FR VV; OMB No. 7100-0360)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation VV (FR VV; OMB No. 7100-0360). Section 13 of the Bank Holding Company Act of 1956 (BHC Act)¹ and the Board's implementing regulation, Regulation VV - Proprietary Trading and Certain Interests in and Relationships with Covered Funds (12 CFR Part 248),² contain certain prohibitions and restrictions on the ability of a banking entity³ to engage in proprietary trading⁴ or to have certain interests in, or relationships with, a hedge fund or private equity fund (covered fund). Certain provisions of Regulation VV contain information collection requirements intended to facilitate the monitoring and enforcement of compliance with its requirements. For example, Regulation VV requires banking entities engaged in significant trading activities to collect, evaluate, and furnish data regarding covered trading activities as an indicator of areas meriting additional attention by the banking entity and the Board. In addition, section 248.20(d) of Regulation VV requires banking entities engaged in proprietary trading activity to comply with the reporting requirements described in Appendix A; the Board has implemented this requirement through the Regulation VV Quantitative Measurements (FR VV-1).

The Board's burden estimate for the FR VV includes all banking entities for which the Board is the primary financial regulatory agency, as well as any other banking entity controlled by a bank holding company or savings and loan holding company. Separately, the OCC and FDIC each have Paperwork Reduction Act clearances with respect to their respective rules implementing section 13 of the BHC Act. The burden estimates for the OCC's and FDIC's clearances include banking entities that they regulate, and that are not subsidiaries of holding companies.

The estimated total annual burden for the FR VV is 30,676 hours. The FR VV-1 form and instructions, which relate to certain of the FR VV information collection requirements, are available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms>.

¹ 12 U.S.C. § 1851.

² The Board issued Regulation VV in conjunction with the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Commodity Futures Trading Commission (CFTC), and Securities and Exchange Commission (SEC) (collectively, the agencies), with each of the agencies promulgating regulations implementing section 13 of the BHC Act.

³ For purposes of section 13 of the BHC Act, a "banking entity" generally means "any insured depository institution (as defined in 12 U.S.C. § 1813), any company that controls an insured depository institution, or that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978, and any affiliate or subsidiary of any such entity." Certain smaller institutions and institutions that function solely in a trust or fiduciary capacity are excluded from this definition. See 12 U.S.C. § 1851(h)(1).

⁴ The term "proprietary trading" means engaging as principal for the trading account of the banking entity in any purchase or sale of one or more financial instruments. See 12 CFR 248.3(a).

Background and Justification

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) added section 13 to the BHC Act, which generally prohibits any banking entity from engaging in proprietary trading or from acquiring or retaining an ownership interest in, sponsoring, or having certain relationships with a hedge fund or private equity fund (covered fund), subject to certain exemptions. In 2013, the agencies adopted final rules implementing section 13 of the BHC Act.

The reporting, recordkeeping, and disclosure requirements associated with the rule facilitate the ability of banking entities to comply with, and the agencies to enforce compliance with, section 13 of the BHC Act and the final rule. These requirements also facilitate the ability of banking entities and the agencies to identify, monitor, and limit risks of activities permitted under section 13, particularly those involving banking entities posing the greatest risk to financial stability. No other federal law mandates these reporting, recordkeeping, and disclosure requirements.

Description of Information Collection

The reporting requirements within Regulation VV are found in sections 248.12(e), 248.20(c), 248.20(d), and 248.20(i); recordkeeping requirements are found in sections 248.3(d)(3), 248.4(b)(3)(i)(A), 248.4(c)(3)(i), 248.5(c), 248.7(b)(2)(ii), 248.10(c)(18)(ii)(C)(1), 248.11(a)(2), 248.20(b), and 248.20(d)-(f); and disclosure requirements are found in sections 248.7(b)(2)(i) and 248.11(a)(8)(i). Certain other provisions within Regulation VV specify the circumstances in which a banking entity must comply with those requirements. The burden associated with those provisions is accounted for in connection with the relevant reporting, recordkeeping, or disclosure requirements listed above. Specifically, the recordkeeping burden for sections 248.4(a)(2)(iii), 248.4(b)(2)(iii), 248.5(b)(1), 248.13(a)(2)(i), and 248.13(a)(2)(ii)(A) is accounted for in section 248.20(b); reporting and recordkeeping burden for Appendix A is accounted for in section 248.20(d); and recordkeeping burden for sections 248.10(c)(12)(i) and 248.10(c)(12)(iii) is accounted for in section 248.20(e).

Regulation VV implements certain aspects of section 13 of the BHC Act for banking entities for which the Board is authorized to issue regulations under section 13(b)(2) of the BHC Act and take actions under section 13(e) of that Act. These banking entities include any state bank that is a member of the Federal Reserve System, any company that controls an insured depository institution (including a bank holding company and savings and loan holding company), any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978, and any subsidiary of the foregoing other than a subsidiary for which the OCC, FDIC, CFTC, or SEC is the primary financial regulatory agency. However, because it is difficult to differentiate the burden imposed on such subsidiaries by the agencies' regulations implementing section 13 of the BHC Act from the burden those regulations impose on their holding company parents, the Board's FR VV information collection includes such subsidiaries as respondents and takes into account the burden imposed by the regulations on such subsidiaries.

Reporting Requirements

Section 248.12(e) states that, upon application by a banking entity, the Board may extend the period of time to meet the requirements on certain covered fund ownership limitations in Regulation VV for up to two additional years, if the Board finds that an extension would be consistent with safety and soundness and not detrimental to the public interest. An application for extension must (1) be submitted to the Board at least 90 days prior to expiration of the applicable time period, (2) provide the reasons for application, including information that addresses the factors in paragraph (e)(3) of section 248.12, and (3) explain the banking entity's plan for reducing the permitted investment in a covered fund through redemption, sale, dilution, or other methods.

Section 248.20(c) requires the CEO of a banking entity that has significant trading assets and liabilities to attest in writing to the Board, each year no later than March 31, that the banking entity has in place processes to establish, maintain, enforce, review, test and modify the compliance program required by section 248.20(b) in a manner reasonably designed to achieve compliance with section 13 of the BHC Act and Regulation VV.

The Board's Regulation VV Quantitative Measurements (FR VV-1) reporting form standardizes the reporting requirements in section 248.20(d). Section 248.20(d) provides that a banking entity engaged in proprietary trading activity must comply with the reporting requirements described in Appendix A, if (1) the banking entity has significant trading assets and liabilities as defined in 248.2(ee) or (2) the Board notifies the banking entity in writing that it must satisfy the reporting requirements contained in Appendix A. Any banking entity subject to Appendix A must report the information required by Appendix A for each calendar quarter within 30 days of the end of that calendar quarter unless the Board notifies the banking entity in writing that it must report on a different basis. Appendix A requires banking entities to furnish the following quantitative measurements for each trading desk of the banking entity: internal limits and usage; value-at-risk; comprehensive profit and loss attribution; positions; and transaction volumes.

Internal limits are defined as the constraints that define the amount of risk and the positions that a trading desk is permitted to take at a point in time, as defined by the banking entity for a specific trading desk. Usage represents the value of the trading desk's risk or positions that are accounted for by the current activity of the desk. The calculation period is one trading day and the measurement frequency is daily.

Value-at-risk (VaR) is defined as the measurement of the risk of future financial loss in the value of a trading desk's aggregated positions at the ninety-nine percent confidence level over a one-day period, based on current market conditions. The calculation period is one trading day and the measurement frequency is daily.

Comprehensive profit and loss attribution is defined as an analysis that attributes the daily fluctuation in the value of a trading desk's positions to various sources. The calculation period is one trading day and the measurement frequency is daily.

Positions is defined as the value of securities and derivatives positions managed by the trading desk. The calculation period is one trading day and the measurement frequency is daily.

Transaction volumes is defined to measure three exclusive categories of covered trading activity conducted by a trading desk. A banking entity is required to report the value and number of security and derivative transactions conducted by the trading desk with customers (excluding internal transactions), non-customers (excluding internal transactions), and trading desks and other organizational units where the transaction is booked into either the same banking entity or an affiliated banking entity. The calculation period is one trading day and the measurement frequency is daily.

Section 248.20(i) describes the notice and response procedures that apply when the Board is rebutting a presumption or exercising a reservation of authority under sections 248.3(b)(4), 248.4(c)(4), 248.20(g)(2), or 248.20(h).

Recordkeeping Requirements

Section 248.3(d)(3) specifies that proprietary trading does not include any purchase or sale of a security, foreign exchange forward, foreign exchange swap, or cross-currency swap by a banking entity for the purpose of liquidity management in accordance with a documented liquidity management plan of the banking entity that meets the requirements of sections 248.3(d)(3)(i)-(vi).

Section 248.4(b)(3)(i)(A) provides that a trading desk or other organizational unit of another banking entity with \$50 billion or more in trading assets and liabilities is not a client, customer, or counterparty if the trading desk documents how and why a particular trading desk or other organizational unit of the entity should be treated as a client, customer, or counterparty of the trading desk for purposes of section 248.4(b).

Section 248.4(c)(3)(i) requires a banking entity to maintain records regarding (1) any limit pursuant to section 248.4(c)(1)(ii)(A) or (B) that is exceeded and (2) any temporary or permanent increase to any such limit(s).

Section 248.5(c) requires documentation for certain purchases or sales of a financial instrument for risk-mitigating hedging purposes that are (1) not established by the specific trading desk establishing the underlying positions, contracts, or other holdings the risks of which the hedging activity is designed to reduce, (2) established by the specific trading desk establishing or responsible for the underlying positions, contracts, or other holdings but that are not specifically identified in the trading desk's written policies and procedures, or (3) established to hedge aggregated positions across two or more trading desks. In connection with any purchase or sale that meets these specified circumstances, a banking entity must, at a minimum and contemporaneously with the purchase or sale, document (1) the specific, identifiable risk(s) of the identified positions, contracts, or other holdings of the banking entity that the purchase or sale is designed to reduce, (2) the specific risk-mitigating strategy that the purchase or sale is designed to fulfill, and (3) the trading desk or other business unit that is establishing and responsible for the hedge. The banking entity must also create and retain records sufficient to

demonstrate compliance with this section for at least five years in a form that allows the banking entity to promptly produce such records to the Board on request, or such longer period as required under other law or Regulation VV.

Section 248.7(b)(2)(ii) provides that, in certain cases, a banking entity does not need to comply with the disclosure requirements related to conflicts of interest in section 248.7(b)(2)(i) if it establishes, maintains, and enforces information barriers that are memorialized in written policies and procedures, such as physical separation of personnel, or functions, or limitations on types of activity, that are reasonably designed, taking into consideration the nature of the banking entity's business, to prevent the conflict of interest from involving or resulting in a materially adverse effect on a client, customer, or counterparty.

Section 248.10(c)(18)(ii)(C)(1) requires a banking entity relying on the exclusion from the covered fund definition for customer facilitation vehicles to maintain documentation outlining how the banking entity intends to facilitate the customer's exposure to a transaction, investment strategy, or service.

Section 248.11(a)(2) requires that a banking entity must create a written plan or similar documentation in order to acquire or retain an ownership interest in a covered fund that is organized and offered by the banking entity pursuant to that exemption. The covered fund must be organized and offered only in connection with the provision of bona fide trust, fiduciary, investment advisory, or commodity trading advisory services and only to persons that are customers of such services of the banking entity. The written plan or similar documentation must outline how the banking entity intends to provide advisory or other similar services to its customers through organizing and offering the covered fund.

Section 248.20(a) requires certain banking entities to develop a compliance program reasonably designed to ensure and monitor compliance with the prohibitions and restrictions on proprietary trading and covered fund activities and investments set forth in section 13 of the BHC Act. Under section 248.20(b), for a banking entity with significant trading assets and liabilities, the compliance program must meet the requirements of section 248.20(b)(1) - (6).

Section 248.20(d) provides that certain banking entities engaged in certain proprietary trading activities must comply with the reporting requirements described in Appendix A. Appendix A provides that a banking entity subject to these requirements must also, for any quantitative measurement furnished to the appropriate agency pursuant to section 248.20(d) and Appendix A, create and maintain records documenting the preparation and content of these reports, as well as such information as is necessary to permit the Board to verify the accuracy of such reports, for a period of five years from the end of the calendar year for which the measurement was taken.

Section 248.20(e) specifies additional recordkeeping requirements for covered funds. Any banking entity that has significant trading assets and liabilities must maintain records that include (1) documentation of the exclusions or exemptions other than sections 3(c)(1) and 3(c)(7) of the Investment Company Act of 1940 relied on by each fund sponsored by the banking entity (including all subsidiaries and affiliates) in determining that such fund is not a covered

fund, (2) for each fund sponsored by the banking entity (including all subsidiaries and affiliates) for which the banking entity relies on one or more of the exclusions from the definition of covered fund provided by sections 248.10(c)(1), 248.10(c)(5), 248.10(c)(8), 248.10(c)(9), or 248.10(c)(10) of subpart C, documentation supporting the banking entity's determination that the fund is not a covered fund pursuant to one or more of those exclusions, (3) for each seeding vehicle described in sections 248.10(c)(12)(i) or 248.10(c)(12)(iii) of subpart C that will become a registered investment company or SEC-regulated business development company, a written plan documenting the banking entity's determination that the seeding vehicle will become a registered investment company or SEC-regulated business development company, the period of time during which the vehicle will operate as a seeding vehicle, and the banking entity's plan to market the vehicle to third-party investors and convert it into a registered investment company or SEC-regulated business development company within the time period specified in section 248.12(a)(2)(i)(B) of subpart C, and (4) for any banking entity that is, or is controlled directly or indirectly by a banking entity that is, located in or organized under the laws of the United States or of any State, if the aggregate amount of ownership interests in foreign public funds that are described in section 248.10(c)(1) of subpart C owned by such banking entity (including ownership interests owned by any affiliate that is controlled directly or indirectly by a banking entity that is located in or organized under the laws of the United States or of any State) exceeds \$50 million at the end of two or more consecutive calendar quarters, beginning with the next succeeding calendar quarter, documentation of the value of the ownership interests owned by the banking entity (and such affiliates) in each foreign public fund and each jurisdiction in which any such foreign public fund is organized, calculated as of the end of each calendar quarter, which documentation must continue until the banking entity's aggregate amount of ownership interests in foreign public funds is below \$50 million for two consecutive calendar quarters.

Pursuant to section 248.20(f)(1), a banking entity that does not engage in activities or investments pursuant to subpart B or subpart C (other than trading activities permitted pursuant to section 248.6(a) of subpart B) may satisfy the requirements of section 248.20 by establishing the required compliance program prior to becoming engaged in such activities or making such investments (other than trading activities permitted pursuant to section 248.6(a) of subpart B).

Pursuant to section 248.20(f)(2), a banking entity with moderate trading assets and liabilities may satisfy the requirements of section 248.20 by including in its existing compliance policies and procedures appropriate references to the requirements of section 13 and this part and adjustments as appropriate given the activities, size, scope, and complexity of the banking entity.

Disclosure Requirements

Section 248.7(b)(2)(i) requires a banking entity to make clear, timely, and effective disclosures of certain conflicts of interest, together with other necessary information, in reasonable detail and in a manner sufficient to permit a reasonable client, customer, or counterparty to meaningfully understand the conflict of interest, and requires that such disclosure is made in a manner that provides the client, customer, or counterparty the opportunity to negate, or substantially mitigate, any materially adverse effect on the client, customer, or counterparty created by the conflict of interest.

Section 248.11(a)(8)(i) requires that a banking entity must clearly and conspicuously disclose, in writing, to any prospective and actual investor in certain covered funds (such as through disclosure in the covered fund's offering documents) the items described in section 248.11(a)(8)(i)(A) - (D).

Respondent Panel

The FR VV panel comprises state member banks, bank holding companies, savings and loan holding companies, foreign banking organizations, U.S. branches or agencies of foreign banks, and other holding companies that control an insured depository institution and any subsidiary of the foregoing.

Frequency and Time Schedule

The information collections in FR VV are reported quarterly, annually, or on an event-generated basis; retained annually or on an event-generated basis; and disclosed on an event-generated basis. In order to demonstrate compliance with Regulation VV and section 13 of the BHC Act, these records must be retained for as long as the covered entity relies on the underlying regulatory provisions.

The information collection requirements in sections 248.3(d)(3), 248.4(b)(3)(i)(A), 248.4(c)(3)(i), 248.7(b)(2)(i), 248.7(b)(2)(ii), 248.10(c)(18)(ii)(C)(1), 248.11(a)(2), 248.11(a)(8)(i), 248.20(e), 248.20(f), and 248.20(i) are event-generated and do not follow a specific time schedule.

Under section 248.12(e), an application for extension of the period of time to meet the requirements on certain covered fund ownership limitations in a covered fund must be submitted to the Board at least 90 days prior to expiration of the applicable time period.

Under section 248.20(d), unless the Board notifies the banking entity in writing that it must report on a different basis, a banking entity with significant trading assets and liabilities, or a banking entity notified by the Board under 248.20(d)(1)(ii), must report the information required by Appendix A for each quarter within 30 days of the end of the relevant quarter.

Under section 248.5(c), for certain purchases or sales of financial instruments for risk-mitigating hedging purposes, the banking entity must create and retain records sufficient to demonstrate compliance for at least five years in a form that allows the banking entity to promptly produce such records to the Board on request, or such longer period as required under other law or this part.

Under section 248.20(b), a banking entity with significant trading assets and liabilities must maintain records of the compliance program sufficient to demonstrate compliance with section 13 of the BHC Act and applicable regulations, which a banking entity must retain for a period of no less than five years or such longer period as required by the Board.

Under section 248.20(c), a banking entity with significant trading assets and liabilities must submit a CEO attestation annually.

Under section 248.20(d) and Appendix A, certain banking entities engaged in certain proprietary trading activities must, for any quantitative measurement furnished to the appropriate agency(ies) pursuant to 248.20(d) and Appendix A, create and maintain records documenting the preparation and content of these reports, as well as such information as is necessary to permit the appropriate agency to verify the accuracy of such reports, for a period of five years from the end of the calendar year for which the measurement was taken.

Public Availability of Data

There are no data related to this information collection available to the public.

Legal Status

The FR VV is authorized pursuant to section 13 of the BHC Act (12 U.S.C. §§ 1851(b) and (e)).⁵ Compliance with the reporting, recordkeeping, and disclosure requirements under the FR VV is required to obtain the benefit of engaging in certain types of proprietary trading or investing in, sponsoring, or having certain relationships with a hedge fund or a private equity fund under the restrictions contained in section 13 and 12 CFR Part 248.

Records retained pursuant to the recordkeeping requirements under the FR VV and disclosures pursuant to the disclosure requirements under the FR VV would generally be maintained by the financial institution that created them or by the party to which such disclosures were made. The Freedom of Information Act (FOIA) would be implicated only if the Board obtained such records or disclosures as part of the examination or supervision of a financial institution, in which case the records would be protected from disclosure under FOIA exemption 8, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process (5 U.S.C. § 552(b)(8)). Information retained pursuant to the recordkeeping requirements under the FR VV may also be exempt from disclosure pursuant to FOIA exemption 4 if it is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent (5 U.S.C. § 552(b)(4)).

Information submitted to the Board pursuant to the reporting requirements under the FR VV is protected from disclosure under exemption 8 of the FOIA because it is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions (5 U.S.C. §

⁵ Directing the Board, together with the agencies, to adopt rules “to carry out [section 13]” and “regarding internal controls and recordkeeping, in order to insure compliance with [section 13]”). Subsidiaries of bank holding companies and savings and loan holding companies that are “banking entities” under section 13 of the BHC Act are considered “respondents” to the FR VV, even if they are not subject to Regulation VV, but rather to regulations that a different federal agency has promulgated to implement section 13. These entities are considered respondents in order to simplify the burden calculations among the different agencies; the FR VV information collection does not imply that such entities are actually subject to Regulation VV.

552(b)(8)). Information provided under the FR VV is also protected from disclosure pursuant to exemption 4 of the FOIA to the extent that it is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent (5 U.S.C. § 552(b)(4)).

Consultation Outside the Agency

The Board consulted with the OCC and FDIC with respect to the proposed extension, without revision, of the FR VV.

Public Comments

On September 28, 2023, the Board published an initial notice in the *Federal Register* (88 FR 66846) requesting public comment for 60 days on the extension, without revision, of the FR VV. The comment period for this notice expired on November 27, 2023. The Board did not receive any comments. The Board adopted the extension, without revision, of the FR VV as originally proposed. On December 26, 2023, the Board published a final notice in the *Federal Register* (88 FR 88920).

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for FR VV is 30,676 hours. The Board's burden estimate includes all banking entities for which the Board is the primary financial regulatory agency, and all banking entities under a holding company for which the OCC, FDIC, CFTC, or SEC is the primary financial regulatory agency. These reporting, recordkeeping, and disclosure requirements represent less than 1 percent of the Board's total paperwork burden.

FR VV	<i>Estimated number of respondents⁶</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
One-Time				
Reporting				
Section 248.12(e)	1	1	50	50
Section 248.20(c)	1	1	300	300
Section 248.20(d) (FR VV-1)	1	1	125	125
Section 248.20(i)	1	1	20	20
Recordkeeping				
Section 248.3(d)(3)	1	1	3	3
Section 248.4(b)(3)(i)(A)	1	1	2	2
Section 248.4(c)(3)(i)	1	1	0.25	0
Section 248.5(c)	1	1	80	80
Section 248.10(c)(18)(ii)(C)(1)	1	1	10	10
Section 248.11(a)(2)	1	1	10	10
Section 248.20(b)	1	1	795	795
Section 248.20(d)	1	1	10	10
Section 248.20(e)	1	1	200	200
Section 248.20(f)(1)	1	1	8	8
Section 248.20(f)(2)	1	1	100	100
Disclosure				
Section 248.11(a)(8)(i)	1	1	0.5	<u>1</u>
<i>One-Time Total</i>				1,714
Ongoing				
Reporting				
Section 248.12(e)	4	10	20	800
Section 248.20(c)	13	1	100	1,300
Section 248.20(d) (FR VV-1)	13	4	41	2,132
Section 248.20(i)	1	1	20	20
Recordkeeping				
Section 248.3(d)(3)	231	1	1	231
Section 248.4(b)(3)(i)(A)	231	4	2	1,848
Section 248.4(c)(3)(i)	231	40	0.25	2,310
Section 248.5(c)	13	1	40	520
Section 248.7(b)(2)(ii)	231	1	15	3,465
Section 248.10(c)(18)(ii)(C)(1)	231	1	10	2,310
Section 248.11(a)(2)	231	1	10	2,310
Section 248.20(b)	13	1	265	3,445

⁶ Of these respondents, none are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>.

Section 248.20(d)	13	1	10	130
Section 248.20(e)	13	1	200	2,600
Section 248.20(f)(1)	195	1	8	1,560
Section 248.20(f)(2)	23	1	40	920
Disclosure				
Section 248.7(b)(2)(i)	231	1	0.25	58
Section 248.11(a)(8)(i)	231	26	0.5	<u>3,003</u>
	<i>Ongoing Total</i>			28,962
	<i>Total</i>			<u>30,676</u>

The estimated total annual cost to the public for the FR VV is \$2,032,285.⁷

Sensitive Questions

This collection of information contains no questions of a sensitive nature, as defined by OMB guidelines.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing the FR VV-1 is \$19,400.

⁷ Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at \$22, 45% Financial Managers at \$80, 15% Lawyers at \$79, and 10% Chief Executives at \$118). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.