

**SUPPORTING STATEMENT**  
**for the Paperwork Reduction Act Information Collection Submission for Exchange Act**  
**Rule 3a71-6: Substituted Compliance for Foreign Security-Based Swap Entities**

**OMB No. 3235-0715**

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**

Various requirements contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act<sup>1</sup> apply to cross-border security-based swap transactions. Accordingly in a market as global as the security-based swap market, there is a potential that market participants who engage in cross-border security-based swap activity could be subject to conflicting or duplicative compliance obligations across multiple jurisdictions. The Commission therefore has developed a policy and procedural framework under which the Commission will consider permitting compliance with comparable regulatory requirements in a foreign jurisdiction to substitute for compliance with certain Title VII requirements relating to security-based swaps (*i.e.*, “substituted compliance”).

On April 14, 2016, the Commission adopted the initial set of rules under the Securities Exchange Act of 1934 (“Exchange Act”) that are intended to implement provisions of Title VII relating to business conduct standards and the designation of a chief compliance officer for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs” or collectively with SBSBs, “SBS Entities”) and also address the cross-border application of the rules and the availability of substituted compliance.<sup>2</sup> Rule 3a71-6 provides that the Commission may, conditionally or unconditionally, by order, make a determination with respect to a foreign financial regulatory system that compliance with specified requirements under such foreign financial regulatory system by a registered non-U.S. SBSB or non-U.S. MSBSP, or class thereof, may satisfy certain requirements of section 15F of the Exchange Act and certain Commission rules and regulations. The availability of substituted compliance would be predicated on a determination by the Commission that the relevant foreign requirements are comparable to the requirements that otherwise would be applicable, taking into account the scope and objectives of the relevant foreign requirements, and the effectiveness of supervision and enforcement under the foreign regulatory regime.

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<sup>1</sup> Public Law 111–203, 124 Stat. 1376 (2010). Unless otherwise indicated, references to “Title VII” in this release are to Subtitle B of Title VII of the Dodd-Frank Act.

<sup>2</sup> See *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants*, Exchange Act Release No. 77617 (Apr. 14, 2016), 81 FR 29959 (May 13, 2016) (“Business Conduct Standards Adopting Release”). See also *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants; Correction*, Exchange Act Release 77617A (May 19, 2016), 81 FR 32643 (May 24, 2016).

When the Commission adopted Rule 3a71-6 in connection with adopting requirements related to business conduct standards and the designation of a chief compliance officer, it reserved the issue as to whether substituted compliance would also be available in connection with other requirements.<sup>3</sup> The Commission subsequently amended Rule 3a71-6 to provide for the possibility of substituted compliance in connection with the following Title VII requirements: (1) trade acknowledgment and verification,<sup>4</sup> (2) capital and margin requirements,<sup>5</sup> (3) recordkeeping and reporting,<sup>6</sup> and (4) portfolio reconciliation, portfolio compression, and trading relationship documentation.<sup>7</sup>

As provided by Exchange Act Rule 0-13, which the Commission adopted in 2014, applications for substituted compliance determinations in connection with these requirements must be accompanied by supporting documentation necessary for the Commission to make the determination, including information regarding applicable requirements established by the foreign financial regulatory authority or authorities, as well as the methods used by the foreign financial regulatory authority or authorities to monitor and enforce compliance with such rules, and applicants should cite to and discuss applicable precedent. Rule 0-13 also specifies other prerequisites for the filing of substituted compliance applications (*e.g.*, requirements regarding the use of English, the use of electronic or paper requests, contact information, and public notice and comment in connection with complete applications).<sup>8</sup>

## 2. Purpose and Use of the Information Collection

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<sup>3</sup> See Business Conduct Standards Adopting Release, 81 FR at 30074 *and* n. 1438.

<sup>4</sup> See *Trade Acknowledgment and Verification of Security-Based Swap Transactions*, Exchange Act Release No. 78011 (Jun. 8, 2016), 81 FR 39807, 39827-28 (Jun. 17, 2016) (“SBS Entity Trade Acknowledgment and Verification Adopting Release”).

<sup>5</sup> See *Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers*, Exchange Act Release No. 86175 (Jun. 21, 2019), 84 FR 43872, 39827-28 (Aug. 22, 2019) (“Capital, Margin, and Segregation Requirements Adopting Release”).

<sup>6</sup> See *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers*, Exchange Act Release No. 87005 (Sep. 19, 2019), 84 FR 68550, 68597-99 (Dec. 16, 2019) (“SBS Entity Recordkeeping and Reporting Release”).

<sup>7</sup> See *Risk Mitigation Techniques for Uncleared Security-Based Swaps*, Exchange Act Release No. 87782 (Dec. 18, 2019), 85 FR 6359, 6379-80 (Feb. 4, 2020) (“SBS Entity Risk Mitigation Adopting Release”). Due to an oversight, a supporting statement was not submitted with respect to the amendment to Rule 3a71-6 adopted as described in that release prior to the rule amendments becoming effective. As noted in the release, the Commission believed that its prior estimate of the paperwork burden associated with making a substituted compliance request would be sufficient to cover a combined substituted compliance request that also seeks a determination for the portfolio reconciliation, portfolio compression, and written trading relationship documentation requirements that were made eligible for a substituted compliance determination as described in that release. See *Id.* at 6389; see also *Risk Mitigation Techniques for Uncleared Security-Based Swaps*, Exchange Act Release No. 84861 (Dec. 19, 2018), 84 FR 4614, 4647 (Feb. 15, 2019) (“SBS Entity Risk Mitigation Proposing Release”). The Commission did not receive any comments on the Paperwork Reduction Act estimates included in the SBS Entity Risk Mitigation Proposing Release. See SBS Entity Risk Mitigation Adopting Release, 85 FR at 6381.

<sup>8</sup> See *Application of “Security-Based Swap Dealer” and “Major Security-Based Swap Participant” Definitions to Cross-Border Security-Based Swap Activities; Republication*, Exchange Act Release No. 72472 (June 25, 2014), 79 FR 47277 (Aug. 12, 2014).

The Commission will use the information collected pursuant to Exchange Act Rule 3a71-6 to evaluate requests for substituted compliance with respect to the eligible requirements applicable to SBS Entities. The requests for substituted compliance determinations are required when a person seeks a substituted compliance determination. Consistent with Exchange Act Rule 0-13(h), the Commission will publish in the *Federal Register* a notice that a complete application has been submitted, and provide the public the opportunity to submit to the Commission any information that relates to the Commission action requested in the application, subject to requests for confidential treatment being submitted pursuant to any applicable provisions governing confidentiality under the Exchange Act.<sup>9</sup>

### **3. Consideration Given to Information Technology**

Exchange Act Rule 0-13 provides that applications for a substituted compliance determination may be submitted in paper format or electronically. Applications submitted electronically must be submitted to the electronic mailbox described on the Commission's Web site. The rule permits electronic submission of applications in order to reduce the burden on applicants and streamline the submission process, while also permitting submission of paper applications to give applicants flexibility in their form of submission.

### **4. Duplication**

Rule 3a71-6 does not duplicate any existing regulatory requirements. There are no other rules governing substituted compliance for non-U.S. SBS Entities to satisfy the requirements identified in Rule 3a71-6.

### **5. Effect on Small Entities**

Not applicable. None of the respondents subject to the information collection will be a small entity.<sup>10</sup>

### **6. Consequences of Not Conducting Collection**

The information collection under Rule 3a71-6 is designed to enable the Commission to permit compliance with comparable regulatory requirements in a foreign jurisdiction to substitute for compliance with certain Title VII requirements relating to security-based swaps, and thereby mitigate the threat that a market participant who engages in cross-border security-based swap transactions could be subject to conflicting or duplicative compliance obligations across multiple jurisdictions. If the information collection under Rule 3a71-6 is not completed with respect to a given foreign jurisdiction, the Commission may be unable to make a substituted compliance

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<sup>9</sup> See Item 10 below.

<sup>10</sup> Section 601 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 *Final Definitions of "Small Business" and "Small Organization" for Purposes of the Regulatory Flexibility Act*, Exchange Act Release No. 18452 (Jan. 28, 1982), 47 FR 5215 (Feb. 4, 1982).

determination with respect to such foreign jurisdiction.

**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**

Not applicable. No payment or gift is provided to respondents.

**10. Confidentiality**

The Commission intends to make public the information submitted to it pursuant to any request for a substituted compliance determination under Rule 3a71-6, including supporting documentation provided by the requesting party, though requestors may seek confidential treatment of their applications to the extent permitted under Commission rules. If confidential treatment is granted, the Commission would keep such information confidential, subject to the provisions of applicable law (*e.g.*, Exchange Act sections 24(c), 24(d) and 24(f)(2)).

**11. Sensitive Questions**

The Information Collection does not collect information about individuals, but rather only business contact information; therefore, a PIA, SORN, and PAS are not required.

**12. Information Collection Burden**

Requests for substituted compliance determinations may come from parties or groups of parties that would rely on substituted compliance, or from foreign financial regulatory authorities supervising such parties or their security-based swap activities. The Commission will make any determinations with respect to particular requirements on a class or jurisdiction basis, depending on the specific characteristics of the foreign regulatory regime, rather than on a firm-by-firm basis. Once the Commission has made an affirmative substituted compliance determination with respect to whether compliance with requirements of a particular jurisdiction may satisfy specified requirements in Rule 3a71-6(d), other similarly situated non-U.S. SBS Entities within such jurisdiction would be able to rely on that determination to the extent applicable and subject to any corresponding conditions. Similarly, if the Commission makes a determination to reject a request for a substituted compliance determination with respect to a particular jurisdiction, such determination would apply to other similarly situated entities within such jurisdiction. Therefore, a non-U.S. SBS Entity would not be required to make a request with respect to whether compliance with requirements of a particular jurisdiction may satisfy specified requirements in Rule 3a71-6(d) if the Commission has previously made a substituted compliance determination with respect to

whether compliance with requirements of that particular jurisdiction may satisfy those specified requirements in Rule 3a71-6(d).

The Commission had previously estimated that there may be approximately 22 non-U.S. entities that may potentially register as SBSBs out of approximately 50 total entities that may register as SBSBs.<sup>11</sup> Potentially, all non-U.S. SBSBs, or some subset thereof, may seek to rely on a substituted compliance determination in connection with eligible requirements.<sup>12</sup> However, the Commission had expected that the great majority of substituted compliance applications would be submitted by foreign authorities<sup>13</sup> given their expertise in connection with the relevant substantive requirements, and in connection with their supervisory and enforcement oversight with regard to SBSBs and their activities.<sup>14</sup> For purposes of PRA assessments, the Commission estimated that three SBS Entities would submit such applications.<sup>15</sup> Although, as of September 28, 2023, 30 entities had identified themselves as a nonresident SBSB in their application for registration with the Commission,<sup>16</sup> the Commission has issued only one order making substituted compliance determinations in response to a request from potential registrants.<sup>17</sup> The Commission continues to believe that its estimate that three such entities will submit applications remains appropriate for purposes of this PRA assessment because applicants may file additional

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<sup>11</sup> See *Proposed Rule Amendments and Guidance Addressing Cross-Border Application of Certain Security-Based Swap Requirements*, Exchange Act Release No. 85823 (May 10, 2019), 84 FR 24206, 24253 (May 24, 2019). See also *Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception*, Exchange Act Release No. 77104 (Feb. 10, 2016), 81 FR 8597, 8605 (Feb. 19, 2016); *Business Conduct Standards Adopting Release*, 81 FR at 30090, 30105; *SBS Entity Recordkeeping and Reporting Release*, 84 FR at 68607-09; and *Capital, Margin, and Segregation Requirements Adopting Release*, 84 FR at 43960-61.

<sup>12</sup> The Commission previously estimated that that there may up to five MSBSPs. See *Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants*, Exchange Act Release No. 75611 (Aug. 5, 2015), 80 FR 48963, 48990 (Aug. 14, 2015) (“SBS Entity Registration Adopting Release”). No applications for registration as an MSBSP have been filed as of September 28, 2023. If such entities file an application, it is possible that some subset of those entities will be non-U.S. MSBSPs that will seek to rely on substituted compliance in connection with eligible requirements.

<sup>13</sup> See *SBS Entity Risk Mitigation Adopting Release*, 85 FR at 6389. See also *Business Conduct Standards Adopting Release*, 81 FR at 30097; *SBS Entity Trade Acknowledgement and Verification Adopting Release*, 81 FR at 39832.

<sup>14</sup> See *SBS Entity Risk Mitigation Adopting Release*, 85 FR at 6384. See also *Business Conduct Standards Adopting Release*, 81 FR at 30090; *SBS Entity Trade Acknowledgement and Verification Adopting Release*, 81 FR at 39832.

<sup>15</sup> See *SBS Entity Risk Mitigation Adopting Release*, 85 FR at 6389. See also *Business Conduct Standards Adopting Release*, 81 FR at 30097, n.1582 and accompanying text; *SBS Entity Trade Acknowledgement and Verification Adopting Release*, 81 FR at 39832; *SBS Entity Recordkeeping and Reporting Adopting Release*, 84 FR at 68609; *Capital, Margin, and Segregation Requirements Adopting Release*, 84 FR at 43967.

<sup>16</sup> No entity has registered as a MSBSP. See *List of Security-Based Swap Dealers and Major Security-Based Swap Participants*, available at: <https://www.sec.gov/tm/List-of-SBS-Dealers-and-Major-SBS-Participants> (providing the list of registered SBSBs and MSBSPs that was updated as of Sept. 28, 2023).

<sup>17</sup> See *Order Granting Conditional Substituted Compliance in Connection With Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers Subject to Regulation in the Swiss Confederation*, Exchange Act Release No. 93284 (Oct. 8, 2021), 86 FR 57455 (Oct. 15, 2021) (File No. S7-07-21). The Commission’s other substituted compliance orders have been in response to requests from foreign authorities; see <https://www.sec.gov/tm/Jurisdiction-Specific-Apps-Orders-and-MOU>.

requests.

For purposes of this assessment, the Commission estimated:

- Three SBSs or MSBSs will submit requests for substituted compliance determinations with respect to the Commission’s business conduct requirements, chief compliance officer requirements, trade acknowledgement and verification requirements, and portfolio reconciliation, portfolio compression, and trading relationship documentation requirements,
- Three SBSs or MSBSs will submit requests for substituted compliance determinations with respect to the Commission’s capital and margin requirements promulgated under section 15F of the Exchange Act, and
- Three SBSs or MSBSs will submit requests for substituted compliance determinations with respect to the Commission’s reporting and recordkeeping requirements promulgated under section 15F of the Exchange Act.

The Commission staff estimated that the one-time reporting burden associated with each substituted compliance request pursuant to Rule 3a71-6 in connection with each of these requirements will occur in the first year and will consist of approximately 80 hours of in-house counsel time. Thus, the Commission staff estimated the following aggregate burdens for all respondents associated with preparing and submitting requests for a substituted compliance determination:

- 240 hours in connection with the Commission’s business conduct requirements, the Commission’s chief compliance officer requirements, the Commission’s trade acknowledgement and verification requirements, and the Commission’s portfolio reconciliation, portfolio compression, and trading relationship documentation requirements.<sup>18</sup> **Based on these calculations, the annualized three year estimate is 26.67<sup>19</sup> hours per respondent per year and the annualized three-year estimate of the hourly burden across all respondents is 80 hours per year.**<sup>20</sup>
- 240 hours in connection with the Commission’s capital and margin requirements promulgated under section 15F of the Exchange Act.<sup>21</sup> **Based on these calculations, the annualized three-year estimate is 26.67<sup>22</sup> hours per respondent per year and the annualized three-year estimate of the hourly burden across all respondents**

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<sup>18</sup> 80 hours \* 3 estimated requests for substituted compliance determinations with respect to business conduct, chief compliance officer, trade acknowledgement and verification, and portfolio reconciliation, portfolio compression, and trading relationship documentation requirements = 240 hours.

<sup>19</sup> (First year: 80 hours; second year: 0 hours; third year: 0 hours) ÷ 3 years = 26.67 hours per respondent.

<sup>20</sup> 26.67 hours per respondent \* 3 respondents = 80 hours.

<sup>21</sup> 80 hours \* 3 estimated requests for substituted compliance determinations with respect to capital and margin requirements = 240 hours.

<sup>22</sup> (First year: 80 hours; second year: 0 hours; third year: 0 hours) ÷ 3 years = 26.67 hours per respondent.

**is 80 hours per year.**<sup>23</sup>

- 240 hours in connection with the Commission’s reporting and recordkeeping requirements promulgated under section 15F of the Exchange Act.<sup>24</sup> **Based on these calculations, the annualized three-year estimate is 26.67<sup>25</sup> hours per respondent per year and the annualized three-year estimate of the hourly burden across all respondents is 80 hours per year.**<sup>26</sup>

Thus, the total estimated industry-wide burden for preparing and submitting requests for a substituted compliance determination is 720 hours.<sup>27</sup> Based on these calculations, the annualized three-year estimate is 80 hours per respondent per year,<sup>28</sup> and **the total annualized estimate of the hourly burden across all respondents is 240 hours per year.**<sup>29</sup>

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]	[ A * 0%]
Rule 3a71-6(d)(1)-(3), (7) <sup>30</sup>	Reporting	3	1	80	26.67	0.00	26.67	26.67	80	0
Rule 3a71-6(d)(4)-(5)	Reporting	3	1	80	26.67	0.00	26.67	26.67	80	0
Rule 3a71-6(d)(6)	Reporting	3	1	80	26.67	0.00	26.67	26.67	80	0
<b>TOTAL HOURLY BURDEN FOR ALL RESPONDENTS</b>									<b>240</b>	

### 13. Costs to Respondents

The Commission believes that an SBS Entity (or a group of such entities) requesting a substituted compliance determination will seek outside legal services in the preparation of such

<sup>23</sup> 26.67 hours per respondent \* 3 respondents = 80 hours.

<sup>24</sup> 80 hours \* 3 estimated requests for substituted compliance determinations with respect to reporting and recordkeeping requirements = 240 hours.

<sup>25</sup> (First year: 80 hours; second year: 0 hours; third year: 0 hours) ÷ 3 years = 26.67 hours per respondent.

<sup>26</sup> 26.67 hours per respondent \* 3 respondents = 80 hours.

<sup>27</sup> 240 hours (business conduct, chief compliance officer, trade acknowledgement and verification, and portfolio reconciliation, portfolio compression, and trading relationship documentation) + 240 hours (capital and margin) + 240 hours (reporting and recordkeeping) = 720 hours.

<sup>28</sup> [ (80 hours + 80 hours + 80 hours (first year)) + 0 hours (second year) + 0 hours (third year) ] ÷ 3 years = 80 hours per respondent.

<sup>29</sup> 80 hours per respondent \* 3 respondents = 240 hours.

<sup>30</sup> We have revised the title of this information collection, but we are not changing the estimated burden. See *supra* note 7.

requests. For PRA purposes, the Commission assumed that three such entities would seek outside legal services for the first year only and would, on average, consult with outside counsel for 200 hours. The Commission’s revised estimated hourly rate for an outside attorney in connection with applications for a substituted compliance determination is \$584. The Commission continues to assume that none of the three respondents would seek outside legal services for year two or year three (i.e., this would be a one-time cost burden). **As such, the total one-time labor cost per respondent for Rule 3a71-6(d) would be approximately \$350,400.00,<sup>31</sup> or approximately \$116,800.00 per respondent per year<sup>32</sup> when annualized over three years for each request.**

The chart below summarizes the estimated cost burden associated with Rule 3a71-6.<sup>33</sup> These total burdens include all collection burdens associated with Rule 3a71-6, including burdens associated with analyzing and comparing the regulatory requirements of the foreign jurisdiction with the eligible requirements in Section 15F of the Exchange Act and the rules and regulations thereunder.

Summary of Dollar Costs										
Name of Information Collection	Type of Burden	A. Number of Entities Impacted	B. Annual Responses Per Entity	C. Initial Cost Per Entity Per Response	D. Initial Cost Annualized Per Entity Per Response	E. Ongoing Cost Per Entity Per Response	F. Annual Cost Per Entity per Response	G. Total Annual Cost Per Entity	Total Industry Cost	Small Business Entities Affected
					[C ÷ 3 years]		[D + E]	[F * B]	[G * A]	[A * 0%]
Rule 3a71-6(d)(1)-(3), (7)	Reporting	3	1	\$116,800.00	\$38,933.33	\$0.00	\$38,933.33	\$38,933.33	\$116,800.00	0
Rule 3a71-6(d)(4)-(5)	Reporting	3	1	\$116,800.00	\$38,933.33	\$0.00	\$38,933.33	\$38,933.33	\$116,800.00	0
Rule 3a71-6(d)(6)	Reporting	3	1	\$116,800.00	\$38,933.33	\$0.00	\$38,933.33	\$38,933.33	\$116,800.00	0
<b>TOTAL COST FOR ALL RESPONDENTS</b>									<b>\$350,400.00</b>	

Thus, the total estimated industry-wide cost of retaining outside legal services for a substituted compliance determination is \$1,051,200.00,<sup>34</sup> **or \$350,400.00 per year when**

<sup>31</sup> Business conduct, chief compliance officer, trade acknowledgement and verification, portfolio reconciliation, portfolio compression, and trading relationship documentation: 200 hours (average estimated time spent by outside counsel to help request a substituted compliance determination) × \$584 (hourly rate for an outside attorney) = \$116,800.00 + capital and margin: 200 hours (average estimated time spent by outside counsel to help request a substituted compliance determination) × \$584 (hourly rate for an outside attorney) = \$116,800.00 + reporting and recordkeeping: 200 hours (average estimated time spent by outside counsel to help request a substituted compliance determination) × \$584 (hourly rate for an outside attorney) = \$116,800.00. \$116,800 x 3 = \$350,400.00.

<sup>32</sup> \$350,400.00 (cost per respondent, over three years) ÷ 3 years = \$116,800.00.

<sup>33</sup> The chart also reflects the amendment to Rule 3a71-6 described in the SBS Entity Risk Mitigation Adopting Release. *See supra* note 7.

<sup>34</sup> \$116,800.00 (business conduct, chief compliance officer, trade acknowledgement and verification, portfolio reconciliation, portfolio compression, and trading relationship documentation, and the cybersecurity rule and form) + \$116,800.00 (capital and margin) + \$116,800.00 (reporting and recordkeeping) = \$350,400.00 × 3 (estimated number of entities that would seek outside counsel to help request a substituted compliance determination) = \$1,051,200.00.



annualized over three years.<sup>35</sup>

**14. Cost to Federal Government**

Not applicable. The Commission does not anticipate any contracting, IT, or development costs, and does not anticipate hiring new employees in connection with the information collection.

**15. Changes in Burden**

The Commission has revised its burden estimates for some of the information collections as summarized in the table below.

<b>Name of Information Collection</b>	<b>Annual Industry Burden</b>	<b>Previous Annual Industry Burden Estimate</b>	<b>Change in Burden</b>	<b>Reason for Change</b>
Rule 3a71-6(d)(1)-(3), (7)	\$116,800.00	\$84,000.00	\$32,800.00	Inflation
Rule 3a71-6(d)(4)-(5)	\$116,800.00	\$84,000.00	\$32,800.00	Inflation
Rule 3a71-6(d)(6)	\$116,800.00	\$84,000.00	\$32,800.00	Inflation
<b>TOTAL ANNUAL CHANGE IN BURDEN FOR ALL RESPONDENTS:</b>			\$98,400.00	

**16. Information Collection Planned for Statistical Purposes**

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

**17. Approval to Omit OMB Expiration Date**

The Commission is not seeking approval to omit the expiration date.

**18. Exceptions to Certification for Paperwork Reduction Act Submissions**

This collection complies with the requirements in 5 CFR 1320.9.

**B. COLLECTION OF INFORMATION EMPLOYING STATISTICAL METHODS**

This collection does not involve statistical methods.

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<sup>35</sup> \$1,051,200.00 ÷ 3 years = \$350,400.00.