

# SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0006]

## Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form 13F

### Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission" or "SEC") is soliciting comments on the collection of information summarized below. The Commission plans to submit this

existing collection of information to the Office of Management and Budget for extension and approval.

Section 13(f) <sup>1</sup> of the Securities Exchange Act of 1934 <sup>2</sup> (the "Exchange Act") empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1 <sup>3</sup> under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.<sup>4</sup>

On June 23, 2022, the Commission adopted amendments to Form 13F to require, among other things,

institutional investment managers that make confidential treatment requests for filings made under Section 13(f) of the 1934 Act to submit them electronically via EDGAR.<sup>5</sup>

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 101,339.29 hours, with an external cost burden of \$4,846,374. Estimates concerning the burdens associated with the information collections required by rule 13f-1 and Form 13F are set forth in the table below. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules. Reporting burdens may differ substantially across respondents.

TABLE—FORM 13F PRA ESTIMATES

	Initial hours	Annual hours	Wage rate		Internal time cost	External costs <sup>1</sup>
<b>PRA Burden Estimates</b>						
<b>Burdens for 13F-HR Filings</b>						
Estimated burden per filing .....	.....	2 hours .....	×	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) <sup>2</sup> .	\$628 .....	\$221. <sup>3</sup>
Number of filings .....	.....	28,925 filings <sup>4</sup> .....		.....	28,925 filings .....	28,925 filings.
Annual burden of Form 13F-HR filings.	.....	57,850 hours .....		.....	\$18,164,900 .....	\$6,392,425.
<b>Burdens for 13F-NT Filings</b>						
Estimated burden of per filing .....	.....	2 hours .....	×	\$247 (blended rate for senior programmer and compliance clerk) <sup>6</sup> .	\$494 .....	\$75. <sup>7</sup>
Number of filings .....	.....	6,935 filings <sup>5</sup> .....		.....	6,935 filings .....	6,935 filings.
		13,870 hours .....		.....	\$3,425,890 .....	\$520,125.
<b>Burdens for Form 13F Amendment Filings</b>						
Estimated burden per amendment ...	.....	2 hours .....	×	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) <sup>2</sup> .	\$628 .....	\$75 <sup>7</sup>
Number of amendments .....	.....	1,450 amendments <sup>8</sup> .....	.....	.....	1,450 amendments	1,450 amendments.
Annual estimated burden of all amendments.	.....	2,900 hours .....		.....	\$910,600 .....	\$108,750.
<b>Total Estimated Form 13F Burden</b>						
Currently approved burden estimates.		101,339.29 hours		.....	\$22,092,421.60 .....	\$4,846,374.
Revised current burden estimates ...		74,620 hours		.....	\$22,501,390 .....	\$7,021,300.

### Notes:

<sup>1</sup> The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR (13F Holdings or Combination Report) or Form 13F-NT (13F Notice), as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur \$584 for one hour of outside legal services each year. The Commission's estimates of the relevant wage rates for external time costs, such as outside legal services, take into account staff experience, a variety of sources including general information websites, and adjustments for inflation.

<sup>2</sup> This estimated burden is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead ("SIFMA Wage Report"). The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a compliance attorney (\$449), senior programmer (\$408), and compliance clerk (\$86) (((\$449 + \$408 + \$86)/3 = \$314.33).

<sup>1</sup> 15 U.S.C. 78m(f).

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> 17 CFR 240.13f-1.

<sup>4</sup> 17 CFR 249.325.

<sup>5</sup> See Electronic Submission of Applications for Orders under the Advisers Act and the Investment

Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, Release No. IC-34635 (June 23, 2022). The amendments to Form 13F also require managers to provide additional identifying information and allow managers to disclose, for any security reported on Form 13F, the security's share

class level Financial Instrument Global Identifier. The rules also make certain technical amendments, including to modernize the structure of data reporting and amend the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

<sup>3</sup> This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F–HR filing as well as an estimated \$584 for one hour of outside legal services (\$884/4 filings per year = \$221 per filing). We estimate that Form 13F–HR filers will require some level of external legal counsel in connection with these filings.

<sup>4</sup> This estimate is based on the number of 13F–HR filings averaged over three years as of December 2024.

<sup>5</sup> This estimate is based on the number of Form 13F–NT filings averaged over three years as of December 2024.

<sup>6</sup> The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a senior programmer (\$408) and compliance clerk (\$86) ((\$408 + \$86)/2 = \$247).

<sup>7</sup> This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F–NT filing and Form 13F amendments (\$300/4 filings per year = \$75 per filing).

<sup>8</sup> This estimate is based on the number of Form 13F amendments filed averaged over three years as of December 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number. Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202507-3235-005](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-005) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by October 20, 2025.

Dated: September 16, 2025.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0462]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 604

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for an extension of the proposed collection of information in Rule 604.

Rule 604, 17 CFR 242.604, requires specialists and market makers to publish customer limit orders that are priced superior to the bids or offers being displayed by each such specialist or market maker.<sup>1</sup> Customer limit orders that match the bid or offer being displayed by a specialist or market maker must be published if the limit price also matches the national best bid or offer (“NBBO”) and the size of the customer limit order is more than de minimis (*i.e.*, more than 10% of the specialist's or market maker's displayed size).

The information collection in Rule 604 is mandatory and is a third party disclosure requirement. The information collected and disclosed pursuant to Rule 604 is necessary to facilitate the establishment of a national market system for securities. The information is useful to investors because the publication of trading interest that improves specialists' and market makers' quotes presents investors with improved execution opportunities and improved access to the best available prices when they buy or sell securities.

The Commission estimates that approximately 30 respondents will respond to the collection of information requirements each time they receive a displayable customer limit order. The Commission further estimates that a respondent will receive a customer limit order, on average, 37,460.31 times per trading day with an estimate average time of 0.001 second per quote update. Accordingly, assuming 252 days in a trading year, an average 2.62 hours per year per respondent, the Commission estimates that the total annual burden for all respondents is 78.7 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden

imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202507-3235-011](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-011) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0733]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 194

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission” or “SEC”) is submitting to the Office of Management and Budget (“OMB”) this request for Extension of the proposed collection of information for Commission Rule of Practice 194, (17 CFR 240.194), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule of Practice 194 provides a process for security-based swap dealers and major security-based swap participants (collectively, “SBS Entity”) to make an application to the Commission for an order permitting an

<sup>1</sup> See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).