

There are approximately 319 registered transfer agents. We estimate that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-10 is approximately 80 hours per year (70 hours of recordkeeping and 10 hours of third-party disclosure), which generates an industry-wide annual burden of approximately 25,520 hours (319 registered transfer agents $\times$ 80 hours). At an average staff cost of \$78 per hour, the industry-wide internal labor cost of compliance (a monetization of the burden hours) is approximately \$1,990,560 per year (25,520 hours $\times$ \$78 per hour).¹

The amount of time any particular transfer agent will devote to Rule 17Ad-10 compliance will vary according to the size and scope of the transfer agent's business activity. We note, however, that at least some of the records, processes, and communications required by Rule 17Ad-10 would likely be maintained, generated, and used for transfer agent business purposes even without the rule.

In addition, we estimate that each transfer agent will incur an annual external cost burden of approximately \$24,660 resulting from the collection of information—90% of which will be attributable to recordkeeping and 10% of which will be attributable to third-party disclosure (\$22,194 from recordkeeping (\$24,660 $\times$ 90%) and \$2,466 from third-party disclosure (\$24,660 $\times$ 10%)).² Therefore, the total annual external cost on the entire transfer agent industry is approximately \$7,866,540 (\$24,660 $\times$ 319 registered transfer agents)—\$7,079,886 will be attributable to recordkeeping (\$24,660 $\times$ 319 registered transfer agents) and \$786,654 of which will be attributable to third-party disclosure (\$2,466 $\times$ 319 registered transfer agents). This cost primarily reflects ongoing computer operations and maintenance associated with generating, maintaining, and disclosing or providing certain information required by the rule.

¹ We expect that performance of this function will most likely be performed by a general clerk. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$78 per hour. 80 hours $\times$ \$78 = \$6,240 total aggregate monetized cost per transfer agent.

² We expect that performance of this function will most likely be performed by a computer operations department manager. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$548 per hour. 45 hours $\times$ \$548 = approximately \$24,660 total aggregate external cost per transfer agent.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202511-3235-008 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by March 9, 2026.

Dated: February 4, 2026.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0734]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 22c-1

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. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 22c-1 (17 CFR 270.22c-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act") enables a fund to choose to use "swing pricing" as a tool to mitigate shareholder dilution. Rule 22c-1 is intended to promote investor protection by providing funds with an additional tool to mitigate the potentially dilutive effects of shareholder purchase or redemption activity and a set of operational standards that allow funds to gain comfort using swing pricing as a means of mitigating potential dilution.

The respondents to amended rule 22c-1 are open-end management investment companies (other than money market funds or exchange-traded funds) that engage in swing pricing. Compliance with rule 22c-1(a)(3) is mandatory for any fund that chooses to use swing pricing to adjust its NAV in reliance on the rule.

While we are not aware of any funds that have engaged in swing pricing,¹ we are estimating for the purpose of this analysis that 5 fund complexes have funds that may adopt swing pricing policies and procedures in the future pursuant to the rule. We estimate that the total burden associated with the preparation and approval of swing pricing policies and procedures by those fund complexes that would use swing pricing will be 280 hours.² We also estimate that it will cost a fund complex \$77,038 to document, review and initially approve these policies and procedures, for a total cost of \$385,190.³

Rule 22c-1 requires a fund that uses swing pricing to maintain the fund's swing pricing policies and procedures that are in effect, or at any time within the past six years were in effect, in an easily accessible place.⁴ The rule also requires a fund to retain a written copy of the periodic report provided to the board prepared by the swing pricing administrator that describes, among other things, the swing pricing administrator's review of the adequacy of the fund's swing pricing policies and procedures and the effectiveness of their implementation, including the impact on mitigating dilution and any back-testing performed.⁵ The retention of these records is necessary to allow the staff during examinations of funds to determine whether a fund is in compliance with its swing pricing policies and procedures and with rule 22c-1. We estimate a time cost per fund complex of \$388.⁶ We estimate that the

¹ No funds have engaged in swing pricing as reported on Form N-CEN as of October 31, 2025.

² This estimate is based on the following calculation: (48 + 2 + 6) hours $\times$ 5 fund complexes = 280 hours.

³ These estimates are based on the following calculations: 24 hours $\times$ \$266 (hourly rate for a senior accountant) = \$6,384; 24 hours $\times$ \$612 (blended hourly rate for assistant general counsel (\$573) and chief compliance officer (\$652)) = \$14,688; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) $\times$ \$449 (hourly rate for a compliance attorney) = \$898; 6 hours $\times$ \$9,178 (hourly rate for a board of 9 directors) = \$55,068; (\$6,384 + \$14,688 + \$898 + \$55,068) = \$77,038; \$77,038 $\times$ 5 fund complexes = \$385,190; the estimated hourly wages are based on SIFMA's report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and adjusted to account for bonuses, firm size, employee benefits, and overhead; the staff has estimated the average cost of board of director time as \$9,178 per hour for the board as a whole, based on information received from funds and their counsel.

⁴ See rule 22c-1(a)(3)(iii).

⁵ See *id.*

⁶ This estimate is based on the following calculations: 2 hours $\times$ \$77 (hourly rate for a general clerk) = \$154; 2 hours $\times$ \$117 (hourly rate for a senior computer operator) = \$234. \$154 + \$234 = \$388.

total for recordkeeping related to swing pricing will be 20 hours, at an aggregate cost of \$1,940, for all fund complexes that we believe include funds that have adopted swing pricing policies and procedures.⁷

Amortized over a three-year period, we believe that the hour burdens and time costs associated with rule 22c-1, including the burden associated with the requirements that funds adopt policies and procedures, obtain board approval, and periodic review of an annual written report from the swing pricing administrator, and retain certain records and written reports related to swing pricing, will result in an average aggregate annual burden of 113.3 hours, and average aggregate time costs of \$130,336.⁸ We also estimate that rule 22c-1 imposes a total external cost burden of \$2,920 for outside legal services related to compliance with the policies and procedures requirement.⁹

These estimates of average costs are 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 the costs of Commission rules.

This collection of information is necessary to obtain a benefit and will not be kept confidential. 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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-001 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by March 9, 2026.

Dated: February 4, 2026.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0738]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rules 13n-4(b)(9), (b)(10) and (d)

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 collection of information.

Rules 13n-4(b)(9), (b)(10) and (d) implement Exchange Act sections 13(n)(5)(G) and (H), which conditionally require a security-based swap data repository (“SBSDR”) registered with the Commission to make available security-based swap data obtained by the SBSDR (“SBS Data”) to certain U.S. government entities and any other person that the Commission determines to be appropriate. The rules, in part, condition such sharing of SBS Data on there being an arrangement between the Commission and the relevant entity (in the form of a memorandum of understanding or otherwise) to address the confidentiality of the SBS Data. The rules further require SBSDRs to create and maintain records regarding such data access. Pursuant to the Commission’s authority, regulators or other authorities that are not otherwise designated by statute or rule may request from the Commission that they be deemed eligible to access SBS Data.

Implementation of the statutory and regulatory SBS Data access provisions—including the confidentiality condition and the Commission’s authority to designate entities to access SBS Data—facilitates regulatory oversight of the security-based swap market and its participants, including oversight of systemic and other risks associated with the market. Implementation also promotes compliance with applicable laws and regulations, including but not limited to compliance with the antifraud provisions of the federal securities laws.

Commission staff estimates that the total annual burden associated with Rules 13n-4(b)(9), (b)(10) and (d) is 11,405 hours and \$120,000, calculated as follows:

Commission staff estimates a total of 50 regulators or other authorities will

enter into confidentiality arrangements with the Commission to obtain access to SBS Data pursuant to these provisions. On average, each of those recipients of data is expected to expend 500 hours in connection with negotiating these MOUs or other arrangements, for a one-time aggregate burden of 25,000 hours, with no associated ongoing burdens. This equates to 8,333 hours per year when annualized over three years.

Commission staff estimates that a total of 41 regulators or other authorities (that otherwise are not identified by statute or the rules as being eligible for access to SBS Data) may request that the Commission determine they are eligible to access SBS Data. On average, each of those entities is expected to expend 40 hours in connection with such requests, for a one-time aggregate burden of 1,640 hours, with no associated ongoing burdens. This equates to 547 hours per year when annualized over three years.

Commission staff also estimates that a total of three SBSDRs may be expected to incur systems-related costs associated with setting up access to SBS Data for regulators and other authorities. On average, each SBSDR is expected to expend 1,300 hours in connection with providing such connectivity (based on each SBSDR incurring 26 hours per recipient, for 50 total recipients), for a one-time aggregate burden of 3,900 hours, with no associated ongoing burdens. This equates to 1,300 hours when annualized over three years.

In addition, Commission staff estimates that a total of three SBSDRs may incur costs associated with the requirement to notify the Commission when an SBSDR receives the first request for SBS Data from a particular entity. On average, each SBSDR is expected to expend 25 hours in connection with this notice requirement (based on each SBSDR providing 50 notices, at half-hour per notice), for a one-time aggregate burden of 75 hours, with no associated ongoing burdens. This equates to 25 hours per year when annualized over three years.

Commission staff estimates that a total of three SBSDRs may incur costs associated with the requirement that an SBSDR maintain records of all information related to initial and subsequent requests for SBS Data access. On average, compliance with this provision is expected to require 360 hours initially and 280 hours annually per SBSDR, for a total burden of 1,080 hours initially and 840 hours annually across three SBSDRs. This equates to 1,200 hours per year when annualized over three years. Commission staff further estimates that each of the three SBSDRs will require \$40,000 annually

⁷ These estimates are based on the following calculations: 4 hours × 5 fund complexes = 20 hours. 5 fund complexes × \$388 = \$1,940.

⁸ These estimates are based on the following calculations: (280 hours (year 1) + (3 × 20 hours) (years 1, 2 and 3)) ÷ 3 = 113.3 hours; (\$385,190 (year 1) + (3 × \$1,940) (years 1, 2 and 3)) ÷ 3 = \$130,336.

⁹ This estimated burden is based on the estimated wage rate of \$584 per hour for outside legal services and the following calculation: \$584 × 5 fund complexes = \$2,920.