



## **PAPERWORK REDUCTION ACT SUPPORTING STATEMENT**

for the Revision of  
Rule 30b1-9 and Form N-PORT  
OMB Control Number 3235-0730

The U.S. Securities and Exchange Commission (“Commission” or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

### **1. Necessity of Information Collection**

Section 30(b) of the Investment Company Act of 1940 [15 U.S.C. 80a-30(b)] (“Act”) provides that “[e]very registered investment company shall file with the Commission...such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company...” Rule 30b1-9 under the Act [17 CFR 270.30b1-9] provides that each registered management investment company or exchange-traded fund (“ETF”) organized as a unit investment trust, or series thereof, other than a registered open-end management investment company that is regulated as a money market fund under rule 2a-7 [17 CFR 270.2a-7] or a small business investment company registered on Form N-5 [17 CFR 239.24 and 274.5], must file a monthly report of portfolio holdings on Form N-PORT [17 CFR 274.150], current as of the last business day, or last calendar day, of the month.

On February 18, 2026, the Commission proposed amendments to rule 30b1-9 and Form N-PORT.<sup>1</sup> As discussed more fully in the Proposing Release, the proposed amendments would: (1) provide funds with an additional 15 days to file monthly reports on Form N-PORT; (2) reduce the publication frequency of reports from monthly to quarterly; (3) streamline or remove certain reported information; and (4) require certain additional information for funds, including certain identifying information and information about funds with share classes that operate as ETFs.

### **2. Purpose and Use of Information Collection**

The Commission uses information provided in Form N-PORT reports in the Commission’s regulatory, disclosure review, inspection, and policymaking roles. Unlike many other federal information collections, which are primarily for the use and benefit of the collecting agency, this information collection is also for the use and benefit of investors. Investors may use reports on Form N-PORT to review and monitor information about a fund’s portfolio holdings.

The proposed amendments are intended to better tailor the collected information, including by streamlining or removing certain reported information in ways that would not significantly affect the Commission’s use of the data and that are not expected to significantly affect the public’s ability to assess relevant information about funds, and by adding certain other information that will help the

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<sup>1</sup> Form N-PORT Reporting, Investment Company Act Release No. 35962 (Feb. 18, 2026) [91 FR 8582 (Feb. 23, 2026)] (“Proposing Release”).

Commission and investors better understand funds with ETF share classes and more efficiently use Form N-PORT information.

### **3. Use and Consideration of Information Technology**

Form N-PORT requires funds to report portfolio holdings and related information in a structured, XML format. The form is filed electronically using the Commission's electronic filing system (Electronic Data Gathering, Analysis and Retrieval or "EDGAR"). The Commission's EDGAR electronic filing system is designed to automate the filing, processing and dissemination of full disclosure filings. The system permits filers to transmit filings to the Commission electronically. This automation has increased the speed, accuracy and availability of information, generating benefits to investors and financial markets. The XML format of Form N-PORT reports facilitates efficient analysis of portfolio and related data on a fund-by-fund basis and across funds.

### **4. Identifying and Minimizing Duplication**

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication, and reevaluates them whenever it proposes a rule or a change in a rule. Form N-PORT reports involve some duplication of information that is reported elsewhere by funds, such as fund annual and semi-annual reports and fund websites that provide portfolio holding information for certain periods. However, the nature, structure, and frequency of the reporting are different, which justifies the overlapping information requirements. For example, Form N-PORT reports provide structured portfolio holdings data for Commission staff and others to analyze, while other portfolio holding information is designed to provide shareholders with human readable, investor friendly portfolio disclosures.

The proposed amendments would reduce some duplication between Form N-PORT reporting and other sources of information. For instance, the proposed amendments would remove certain information funds are required to report about their compliance with the names rule (17 CFR 270.35d-1). Certain of that information is available elsewhere, such as in fund prospectuses or fund records.

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

The information collection requirements on Form N-PORT do not distinguish between small entities and other funds, including under the proposed amendments. Imposing different reporting requirements on smaller funds is not consistent with investor protection and the purpose of portfolio holding reports. Different reporting requirements would hinder the Commission's ability to use the reports for their intended purposes, including to identify risks and trends in the fund industry and to inform regulatory policy, and would hinder investors' potential uses of the data to inform investment decisions.

Although the information collection requirements do not distinguish between small entities and other funds, the proposed amendments are expected to reduce overall reporting burdens on Form N-PORT reporters (including those that are small entities). The proposed amendments would provide additional time to file reports and would streamline or eliminate certain reporting requirements.

### **6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden**

The Commission and its staff use information in Form N-PORT reports to carry out regulatory responsibilities related to registered funds, and investors benefit indirectly from the Commission's use of Form N-PORT information. The Commission and staff use Form N-PORT information for purposes of examination, enforcement, and monitoring of funds; in connection with reviewing fund registration

statements and disclosures; to understand trends and risks in the industry; to inform and formulate regulatory policy; and to assess the breadth and magnitude of the potential impacts of market events. No longer conducting the information collection on Form N-PORT would harm the Commission's ability to conduct these functions efficiently and would indirectly harm investors.

The proposed amendments are expected to reduce overall reporting burden by providing additional time to file reports and by streamlining or removing certain reporting requirements. The Commission considered providing even more time to file in connection with the proposed amendments. The Commission determined not to propose either approach because a longer filing timeframe would reduce the utility of the information for staff oversight and analysis, and the associated benefits of such activity for investors, because the reported information would be increasingly less likely to reflect reasonably current portfolio holdings-related information.

## **7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)**

Rule 30b1-9 requires funds to submit reports on Form N-PORT on a monthly basis. Given the rapidly changing composition of fund portfolios, monthly reports are necessary to ensure that the Commission receives timely and accurate portfolio holdings information.

## **8. Public Comment and Consultations Outside the Agency**

On February 18, 2026, the Commission issued a proposing release soliciting comment on collections of information related to the proposed amendments to Form N-PORT and rule 30b1-9.<sup>2</sup> The Commission's solicitation of public comments included estimating and requesting public comments on the burden estimates for all information collections under this OMB control number (*i.e.*, both changes associated with the rulemaking and other burden updates). Comments on the Commission's releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff participate in an ongoing dialogue with representatives of various market participants through public conferences, meetings, and informal exchanges.

## **9. Payment or Gift to Respondents**

Not applicable.

## **10. Assurance of Confidentiality and Privacy**

The information collection does not collect information about individuals, therefore, no Privacy Impact Assessment, System of Records Notice, or Privacy Act Statement are required.

## **11. Collection Questions of a Sensitive Nature**

Not applicable.

## **12. Estimated Time Burden and its Cost Equivalent**

Form N-PORT requires registered management investment companies (except for money market funds and small business investment companies) and ETFs that are organized as unit investment trusts to report portfolio holdings information in a structured, XML data language. The form is filed electronically using the Commission's electronic filing system, EDGAR. The Commission proposed the following amendments to Form N-PORT:

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<sup>2</sup> See Proposing Release.

- *Filing timeframe.* The proposed amendments to rule 30b1-9 and Form N-PORT would require registered funds to file Form N-PORT reports within 45 days after the end of the month to which they relate rather than filing monthly reports 30 days after the end of each calendar month.
- *Publication frequency.* The proposed amendments to Form N-PORT would require publication of Form N-PORT reports for the third month of each fiscal quarter with a 60-day delay, instead of publication of monthly reports with a 60-day delay.
- *Other proposed amendments.* The proposed amendments to Form N-PORT would modify certain information collected on portfolio level risk metrics and returns to narrow their scope; eliminate certain information collected on registered funds' compliance with names rule-related regulatory requirements, non-derivatives instruments' payoff profiles, convertible bonds, and the reason a single holding has multiple liquidity classifications; require funds with ETF share classes to report net assets and shareholder flows separately for ETF share classes; and require registered funds to report additional identifying information, such as tickers.

The respondents to these collections of information would be management investment companies (other than money market funds and small business investment companies) and ETFs that are organized as unit investment trusts. We estimate that there are 12,668 such funds required to file on Form N-PORT.<sup>3</sup> The proposed collections of information are mandatory for the identified types of funds. Certain information reported on the form is currently kept confidential, and the Commission proposed that this would continue to be the case.

In the most recent PRA submission for Form N-PORT, the Commission estimated the annual aggregate compliance burden to comply with the current collection of information requirements in Form N-PORT is 2,000,834 burden hours and an external cost burden estimate of \$177,742,893.<sup>4</sup>

We estimate that registered funds prepare and file their reports on Form N-PORT either by: (1) licensing a software solution and preparing and filing the reports in house, or (2) retaining a service provider to provide data aggregation, validation, and/or filing services as part of the preparation and filing of reports on behalf of the fund. We estimate that 35% of funds subject to the Form N-PORT filing requirements license a software solution and file reports on Form N-PORT in house, and the remaining 65% retain a service provider to file reports on behalf of the fund.

The Commission proposed to adjust downward the collection of information burden in connection with the proposed requirement to file Form N-PORT reports within 45 days of month end, rather than within 30 days of month end. This proposed reduction reflects that burdens of collecting and filing Form N-PORT information should be lower because registered funds would have more time to conduct these activities and avoid corrective re-submissions of filings. The Commission did not propose any adjustment to the burden estimates in connection with the proposed changes to the publication frequency of Form N-PORT reports, as the Commission similarly did not adjust burden estimates in 2024 when it changed the publication frequency to monthly, and there is no separate information

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<sup>3</sup> This estimate of the number of registered funds required to file on Form N-PORT is as of Dec. 31, 2024, and based on data from filings with the Commission.

<sup>4</sup> The most recent Form N-PORT PRA submission was approved in 2024 (OMB Control No. 3235-0730).

collection involved with the Commission publishing reports that have been filed with it. The Commission also proposed to adjust downward the collection of information burden in connection with the modifications to and elimination of certain items in Form N-PORT. This reduction reflects that burdens of collecting and filing Form N-PORT information should be lower because registered funds would be required to collect and report less overall information.<sup>5</sup>

The table below summarizes the Commission's initial and ongoing annual burden estimates associated with the proposed amendments to Form N-PORT. The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act.

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<sup>5</sup> This adjustment downward includes consideration of the additional collection of information burden that would be imposed by adding information about ETF share classes and by adding additional identifying information.

Table 1. Form N-PORT PRA Estimates

	Initial internal burden hours	Internal annual burden hours <sup>1</sup>	Wage rate	Internal time costs	Annual external cost burden
<b>PROPOSED AMENDMENTS TO FORM N-PORT</b>					
Proposed Amendments to Filing Timeframe and Other Proposed Amendments (Excluding Removal of Names Rule-Related Reporting)					
Funds that license a software solution to prepare Form N-PORT	-3 hours	-4 hours <sup>3</sup>	x \$459 <sup>2</sup>	-\$1,836	-\$1,000 <sup>4</sup>
Number of funds <sup>5</sup>		x 4,434 funds		x 4,434 funds	x 4,434 funds
Funds that retain the services of a third-party vendor to prepare Form N-PORT	-3 hours	-3 hours <sup>6</sup>	x \$459 <sup>2</sup>	-\$1,377	-\$2,000 <sup>7</sup>
Number of funds <sup>5</sup>		x 8,234 funds		x 8,234 funds	x 8,234 funds
Total new annual burden of amendments (excluding names rule-related)		-42,438 hours		-\$ 19,479,042	-\$20,902,000
Proposed Amendments to Remove Names Rule-Related Reporting <sup>7</sup>					
Removal of names rule-related reporting	-19 hours <sup>8</sup>	-16 hours <sup>8</sup>	\$406	-\$6,496	-\$2,260
Number of funds		x 9,926 funds		x 9,926 funds	x 9,926
Total new annual burden of names rule-related amendments		-158,816 hours <sup>8</sup>		-\$64,479,296	-\$22,432,760
<b>Total Estimated Burdens, Including Proposed Amendments</b>					
Current burden estimates		2,070,316 hours <sup>9</sup>			\$177,742,893
Revised burden estimates		<b>1,869,062 hours</b>			<b>\$134,408,133</b>

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Certain products and sums do not tie due to rounding.

Notes:

1. Includes initial burden estimates annualized over a 3-year period.
  2. The \$459 wage rate reflects current estimates of the blended hourly rate for an accountant and auditor (\$348), paralegal and legal assistant (\$285), and attorney (\$744) in the securities industry. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523). See *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>; see also *Standard Occupational Classification*, U.S. Bureau of Labor Statistics, <https://bls.gov/soc/> (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), available at [https://www.census.gov/naics/reference\\_files\\_tools/2022\\_NAICS\\_Manual.pdf](https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf) (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See *Employment Cost Index*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. See *Gross Output by Industry*, U.S. Bureau of Economic Analysis, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See *generally Updated Methodology for Calculating Occupational Hourly Rates* (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.
  3. In the most recent Form N-PORT PRA submission that was approved in 2024 (OMB Control No. 3235-0730), the added initial burden was 6 hours and the added ongoing burden was 5 hours. Relative to that PRA submission, the Commission's proposed estimates reflect a reduction of initial burden of 3 hours, annualized over a 3-year period, and a reduction of ongoing annual burden of 3 hours. As a result, we are retaining an estimated ongoing annual burden of 3 hours per year for filing reports within 45 days of month end, while also accounting for the reductions in information that funds would be required to report. This burden estimate is a reduction from the 7 annual burden hours estimated in 2024.
  4. In the most recent Form N-PORT PRA submission that was approved in 2024 (OMB Control No. 3235-0730), the added external cost burden was \$41,452,000. The Commission's proposed estimates reflect a reduction of external cost of \$1,000 for funds that license a software solution to prepare Form N-PORT reports and a reduction of external cost of \$2,000 for funds that retain the services of a third-party vendor to prepare Form N-PORT reports. This burden estimate is a reduction from the \$2,000 and \$4,000 external cost burden per fund, respectively, estimated in 2024.
  5. Based on Commission filings, we estimate that there are 12,668 funds that file reports on Form N-PORT. We estimate that 35% of these funds (or 4,434) would license a software solution to prepare Form N-PORT while 65% (or 8,234) would rely on a third-party vendor.
  6. In the most recent Form N-PORT PRA submission that was approved in 2024 (OMB Control No. 3235-0730), the added initial burden was 6 hours and the added ongoing annual burden was 3 hours. Relative to that PRA submission, the Commission's proposed estimates reflect a reduction of initial burden of 3 hours, annualized over a 3-year period, and a reduction of ongoing annual burden of 2 hours. As a result, we are retaining an estimated ongoing annual burden of 2 hours per year for filing reports within 45 days of month end, while also accounting for the reductions in information that funds would be required to report. This burden estimate is a reduction from the 5 annual burden hours estimated in 2024.
  7. In the names rule-related PRA submission that was approved in 2023 (OMB Control No. 3235-0730), the added initial burden was 12 hours and the added ongoing annual burden was 9 hours for 9,926 funds at an internal cost of \$406 and external costs of \$2,260 per fund to report the names rule-related information. We are using the same number of funds, burden hours, wage rates, and external costs for these purposes because the Commission has not reassessed the burdens of this reporting since the 2023 names rule adoption, and funds have not been required to comply with the names rule-related reporting requirements. If we were to update our analysis and use larger or smaller numbers than those used in 2023, this would have unintended effects on the overall PRA estimates for Form N-PORT. As an example, larger estimates than those used in 2023 would suggest that removal of these items would not only remove the burdens associated with reporting these items, but also have a greater effect on reducing the burdens of Form N-PORT reporting.
  8. Due to an error in the names rule-related PRA submission that was approved in 2023 (OMB Control No. 3235-0730), there is a discrepancy between the PRA submission and the Commission's Names Rule Adopting Release with respect to the estimated burden hours for names rule-related reporting on Form N-PORT. The burden hour figures in this table are consistent with those the Commission estimated in the Names Rule Adopting Release and thus correct the typographical error in the PRA submission.
  9. Because of the correction of the error in the names rule-related PRA submission that was approved in 2023 (OMB Control No. 3235-0730), the current burden estimate in this table does not align with the current burden estimate in the most recent Form N-PORT PRA submission approved in 2024 (OMB Control No. 3235-0730), which reflected an annual internal burden hour estimate of 2,000,834. If we instead used the annual internal burden hour estimate approved in 2024, this would have the unintended effect of suggesting that removal of the names rule-related reporting would not only remove the burdens associated with reporting these items, but also have a greater effect on reducing the burdens of Form N-PORT reporting.
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**Table 2. ICR Estimated Time Burden and its Cost Equivalent**

<b>Information Collections (ICs)</b>	<b>Requirement Type</b>	<b>Number of Respondents</b>	<b>Frequency of Response (Number of Responses per Respondent per Time Period)</b>	<b>Time per Response</b>	<b>Equivalent Cost per Response</b>	<b>Total Annual Time Burden (Hours)</b>	<b>Total Annual Cost Burden Equivalent (\$)</b>
<b>Form N-PORT and Rule 30b1-9</b>	Reporting	12,668	1 Response per Respondent per Month	12.3 hours	\$5,646	1,869,062 hours	\$857,899,458
<b>TOTAL ICs:</b>		12,668			<b>ICR TOTAL:</b>	<b>1,869,062 Hours</b>	<b>\$857,899,458</b>

### 13. Estimated Additional Cost Burden

Cost burden is the cost of goods and services purchased to prepare and update filings on Form N-PORT, such as for licensing software solutions or for the services of external service providers. The cost burden does not include the hour burden discussed in Item 12. Estimates are based on the Commission’s experience with the filing of registration forms. As discussed above, we estimate a total of \$134,408,133 in costs to respondents. The proposed amendments to Form N-PORT would decrease the external costs of Form N-PORT reporting by \$43,334,760.

**Table 3. ICR Estimated Additional Cost Burden**

<b>Additional Information Collections (ICs)</b>	<b>Related Supporting Statement Question 12 IC</b>	<b>Requirement Type</b>	<b>Number of Respondents</b>	<b>Total Annual Additional Cost Burden (\$)</b>
<b>Form N-PORT and Rule 30b1-9 (Operations, Maintenance, and Purchase of Services Component)</b>	Form N-PORT and Rule 30b1-9	Reporting	12,668	\$134,408,133
<b>TOTAL ICs: 1</b>			<b>ICR TOTAL:</b>	<b>\$134,408,133</b>

## 14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

## 15. Reasons for Changes in Burden Estimates

<b>Information Collections (ICs)</b>	<b>Area of Change</b>	<b>Reason for Change in Burden Estimates</b>
<b>Form N-PORT and Rule 30b1-9</b>	Annual Number of Responses for this IC	Change Due to Adjustment in Agency Estimate
	Annual IC Time Burden (Hours)	Program Change Due to Agency Discretion
	Annual IC Cost Burden (Dollars)	Program Change Due to Agency Discretion

The proposed amendments to Form N-PORT and rule 30b1-9 would decrease burdens on reporting entities. The updated estimates also reflect changes in the number of annual responses due to updates in the estimated number of registered funds that report on the form. As summarized in Table 1 above, the estimated hourly burden would decrease from 2,000,834 to 1,869,062 (a decrease of 131,772 hours). The annual external cost burden would decrease from \$177,742,893 to \$134,408,133 (a decrease of \$43,334,760).

## 16. Plans for Publishing Results

Certain information in Form N-PORT reports is made publicly available on EDGAR, and Commission staff may from time-to-time publish aggregated and anonymized information from Form N-PORT reports.

## 17. Approval to Omit Display of OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form for design and IT project scheduling reasons and to avoid potential confusion that members of the public may experience seeing an expiration date on a form. The OMB control number will be displayed.

## 18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The following exceptions apply to Form N-PORT:

- Small entities (see explanation in Item 5): The Commission believes that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of portfolio holdings reports.
- Statistical survey methodology: Form N-PORT does not employ statistical survey methods.