U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Rule 17g-2
OMB Control Number
3235-0628

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

The Credit Rating Agency Reform Act of 2006 ("Rating Agency Act")[1] amended Section 17(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act")[2] to add nationally recognized statistical rating organizations or NRSROs to the list of entities required to make and keep such records, and make and disseminate such reports, as the Commission may prescribe by rule as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the Exchange Act.[3] The inclusion of NRSROs on this list of entities provided the Commission with the authority to examine the records of NRSROs.[4]

Rule 17g-2 was adopted pursuant to Section 17(a)(1), as amended by the Rating Agency Act. The rule was subsequently amended to incorporate additional recordkeeping requirements pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.[5] Rule 17g-2 requires NRSROs to make and retain certain records relating to their business and to retain certain other business records if made. The rule also prescribes the time periods and manner in which the records must be retained.

The rule imposes collection of information requirements within the meaning of the Paperwork Reduction Act of 1996. The requirements are mandatory for all credit rating agencies that are registered with the Commission as NRSROs and are necessary to implement the Commission's oversight function. The collection of information has been approved and extended by the Office of the Management and Budget ("OMB") under control number OMB 3235-0628 (expiring December 31, 2026).

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1 Pub. L. No. 109-291 (2006).

2 See 15 U.S.C. 78q(a)(1). All references to statutes or rules in the supporting statement are to the Exchange Act and rules thereunder unless otherwise stated.

3 See Section 5 of the Rating Agency Act and 15 U.S.C. 78q(a)(1)

3 See 15 U.S.C. 78q(b)(1).

5 Pub. L. No. 111-203, 124 Stat. 1376, H.R. 4173 (2010).

2. Purpose and Use of Information Collection

The collection of information in Rule 17g-2 enables Commission staff to determine whether an NRSRO once registered with the SEC continues to meet the requirements for registration and complies with the applicable laws and regulations. The Commission is thus able to fulfill its oversight and examination responsibilities under Section 15E.

3. Use and Consideration of Information Technology

The recordkeeping requirements under Rule 17g-2 can be addressed applying technological solutions. Commission staff believes that improvements in telecommunications and data processing technology may reduce any burdens associated with Rule 17g-2.

4. Identifying and Minimizing Duplication

Commission staff has not identified any duplication with respect to the information that Rule 17g-2 requires to be made and retained.

5. Effect on Small Entities

Small entities may be affected by the rule because all credit rating agencies that are registered as NRSROs are required to make and retain records in accordance with Rule 17g-2 regardless of their size. Currently, there are 11 NRSROs and, based on their most recently filed annual reports pursuant to Rule 17g-3, one NRSRO is a small entity.[6]

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

Up-to-date records are essential for Commission staff to monitor whether an NRSRO is conducting its activities in accordance with Section 15E and rules thereunder.

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

There are no special circumstances. This collection is consistent with 5 CFR 1320.8(d).

8. Public Comment and Consultations Outside the Agency

The SEC's Office of Credit Ratings ("OCR"), which administers Rule 17g-2, conducts annual examinations of NRSROs under Section 15E(p)(3)(A) and engages representatives of the NRSRO industry through meetings and information exchanges. This provides OCR staff with the opportunity to determine, and act upon, paperwork burdens imposed upon by the rule.

The required notice with a 60-day comment period soliciting comments on this collection of information was published in the Federal Register on Month X, 2026. [The Commission did not receive public comment during the 60-day notice and comment period."]

9. Payment or Gift to Respondents

Not applicable.

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6 See 17 CFR 240.0-10 [Small entities under the Securities Exchange Act for purposes of the Regulatory Flexibility Act] (defining "small business or small organization" as a person that, on the last day of its most recent fiscal year, had total assets of $5 million or less).

10. Assurance of Confidentiality and Privacy

The records that an NRSRO must make and retain under Rule 17g-2 must be made available to the Commission and its representatives as required in connection with examinations, investigations, and enforcement proceedings. The confidentiality of the information submitted to the Commission under the rule will be protected only to the extent permitted by FOIA.

The information collection does not collect information about individuals, therefore, a PIA, SORN, and PAS are not required.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

For the purposes of the Paperwork Reduction Act, Commission staff estimates the burden related to Rule 17g-2 based on the number of NRSROs. There are 11 credit rating agencies registered with the Commission as NRSROs as of the end of fiscal year 2025.

Based on staff experience, Commission staff estimates that an NRSRO would spend approximately 353 hours updating its books and records, for an annual industry-wide burden of 3,883 hours.[7]

ICR Estimated Time Burden and its Cost Equivalent

Information Collections (ICs)	Requirement Type	Number of Respondents	Frequency of Response (Number of Responses per Respondent per Time Period)	Time per Response	Equivalent Cost per Response	Total Annual Time Burden (Hours)	Total Annual Cost Burden Equiv-alent ($)
Record updating	Recordkeeping	11	Annual	353 hours	0	3,883	0
TOTAL ICs: [1]					**ICR TOTAL:**	**3,883 Hours**	**$ 0**

13. Estimated Additional Cost Burden

Commission staff has not identified any additional costs to respondents resulting from the rule.

14. Annual Cost to the Federal Government

Not applicable. There is no requirement to report the information collection(s) to the SEC.

[7] 353 hours to update books and records x 11 NRSROs = 3,883

15. Reasons for Changes in Burden Estimates

Reasons for Changes in Burden Estimates		
Information Collections (ICs)	**Area of Change**	**Reason for Change in Burden Estimates**
Record updating	Annual IC Time Burden (Hours)	• Change Due to an Increase in the number of NRSROs.

16. Plans for Publishing Results

Not applicable.

17. Approval to Omit Display of OMB Expiration Date

Commission staff is not seeking approval to not display the expiration date for OMB approval.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9