



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
the Collection of Information for Rule 17g-1 and Form NRSRO
OMB Control Number 3235-0625

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 15E of the Securities Exchange Act ("Exchange Act"),¹ adopted pursuant to the Credit Rating Agency Reform Act of 2006² ("Rating Agency Act") and amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"),³ establishes a registration and oversight program for credit rating agencies registered as nationally recognized statistical rating organizations or "NRSROs." Section 15E imposes self-executing requirements and authorizes the Commission to adopt implementing rules addressing the registration of credit rating agencies as NRSROs.

Rule 17g-1 and Form NRSRO set forth the process for registration as an NRSRO and ongoing disclosure. Rule 17g-1 requires the filing of an application on Form NRSRO to register as an NRSRO or to register for additional classes of credit ratings.⁴ Form NRSRO lists the information that must be included in the registration application, as set forth in Section 15E(a)(1)(B).⁵ Rule 17g-1 further requires the annual updating of Form NRSRO to certify the accuracy of its content and to update certain information.⁶ The form must also be updated as needed to correct materially inaccurate information.⁷ Rule 17g-1 describes the process for withdrawing the application for registration prior to the Commission acting on the application and to withdraw from registration.⁸

Form NRSRO and a notice to withdraw an application for registration prior to Commission action must be submitted in paper form.⁹ After the grant of the application for registration, NRSROs

¹ 15 U.S.C. 78o-7. All references to statutes or rules in the supporting statement are to the Exchange Act and rules thereunder unless otherwise stated.

² Pub. L. No. 109-291 (2006).

³ Pub. L. No. 111-203, 124 Stat. 1376, H.R. 4173 (2010).

⁴ See 17 CFR 240.17g-1(a) and (b).

⁵ See 17 CFR 249b.300.

⁶ See 17 CFR 240.17g-1(f).

⁷ See 17 CFR 240.17g-1(c) and (e).

⁸ See 17 CFR 240.17g-1(d) and (g).

⁹ See 17 CFR 240.17g-1(a), (b), (c) and (d).

must file annual certifications and updates to their Form NRSROs electronically through the EDGAR system in PDF format.¹⁰ An NRSRO withdrawing from registration must file the notice of withdrawal electronically on Form NRSRO in PDF format.¹¹

Rule 17g-1(i), adopted pursuant to Section 15E(q)(2)(D), requires that an NRSRO make its current Form NRSRO, including Exhibits 1 through 9, publicly available on its website within 10 business days of being granted an initial registration or a registration for an additional class of credit ratings and within 10 business days of filing an annual certification, an update, or a notice of withdrawal from registration.¹² The rule also requires that Exhibit 1 be made freely available to any individual who requests a copy of the exhibit.

Rule 17g-1 and Form NRSRO impose collection of information requirements within the meaning of the Paperwork Reduction Action of 1996.¹³ The collections of information are mandatory for credit rating agencies that register as NRSROs and are necessary to implement the registration and oversight regime established by Section 15E. The collections of information have been approved and extended by the Office of the Management and Budget (“OMB”) under control number OMB 3235-0625 (expiring December 31, 2026).

2. Purpose and Use of Information Collection

The collections of information in Rule 17g-1 and Form NRSRO allow Commission staff to determine whether an applicant should be registered as an NRSRO and, after registration, whether it continues to qualify for registration.¹⁴ The information collections assist Commission staff in effectively monitoring, through its examination function, whether an NRSRO is conducting its activities in accordance with Section 15E and rules thereunder.

The requirement that NRSROs file Form NRSRO through the EDGAR system and maintain a current Form NRSRO on their websites makes the information contained in the form readily accessible to users of credit ratings, enabling comparison of NRSROs and assessment of the quality, reliability, and credibility of their credit ratings. Having the forms filed through and stored on the EDGAR system assists Commission staff from a records management perspective by establishing a more automated storage process and creating efficiencies in terms of reducing the volume of paper filings that must be manually processed and stored. It also provides users of credit ratings with access to historical information.

3. Use and Consideration of Information Technology

Rule 17g-1 requires an NRSRO to make Form NRSRO and Exhibits 1 through 9 freely available on an easily accessible portion of its corporate Internet website. The rule also requires the filing of the

¹⁰ See 17 CFR 240.17g-1(e) and (f).

¹¹ See 17 CFR 240.17g-1(g).

¹² See 17 CFR 240.17g-1(i).

¹³ 44 U.S.C. 3501, *et seq.*

¹⁴ Section 15E(d) provides that an NRSRO registration may be suspended or revoked for, among other things, failing to meet certain requirements under Section 15E or failing “to maintain adequate financial and managerial resources to consistently produce credit ratings with integrity.” 15 U.S.C. 78o-7(d).

documents in PDF format through the EDGAR system. The rule therefore provides for the preservation of, and access to, the documents using technological solutions.

4. Identifying and Minimizing Duplication

Commission staff has not identified any duplication with respect to the information required by Rule 17g-1 and Form NRSRO.

5. Effect on Small Entities

Small entities may be affected by Rule 17g-1 and Form NRSRO because all applicants for registration and NRSROs are required to submit Form NRSRO to the Commission regardless of 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.¹⁵

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

If the information collection were not conducted, or not conducted as frequently, Commission staff would be unable to effectively monitor whether NRSROs are conducting their activities in accordance with Section 15E and rules thereunder and continue to meet the requirements for registration. In addition, users of credit ratings would have less information available to evaluate credit ratings and compare their performance across NRSROs.

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

There are no special circumstances. This collection is consistent with the guidelines set forth in 5 CFR 1320.5(d)(2).

8. Public Comment and Consultations Outside the Agency

The SEC's Office of Credit Ratings ("OCR"), which administers Rule 17g-1 and Form NRSRO, 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 rules.

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, 2026.¹⁶ ["The Commission did not receive public comment during the 60-day notice and comment period."]

9. Payment or Gift to Respondents

Not applicable.

¹⁵ 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).

¹⁶ See 88 FR 44433 (July 12, 2023).

10. Assurance of Confidentiality and Privacy

Subject to certain exceptions under Section 15E, Form NRSRO and information and documents contained in exhibits to the form are not confidential.¹⁷

The information collections collect elements of PII that are covered by the EDGAR PIA. No information of a sensitive nature, including social security numbers, is required under the collections of information. Additionally, the information collections do not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

Commission staff estimates the annual burden related to Rule 17g-1 and Form NRSRO based on the number of NRSROs and, for certain purposes, based on the number of outstanding credit ratings. There are 11 credit rating agencies registered with the Commission as NRSROs and 2,192,842 outstanding credit ratings as of the end of fiscal year 2025.¹⁸

Section 15E(b)(1) requires an NRSRO to promptly amend its application for registration as an NRSRO if any information or document provided in the application becomes materially inaccurate. Rule 17g-1(e) provides that the update must be made by furnishing an amendment on Form NRSRO. Commission staff estimates that an NRSRO would file two amendments of its Form NRSRO per year on average, taking approximately 25 hours to prepare and submit each amendment, for a total aggregate annual burden to the industry of 550 hours each year.¹⁹

Section 15E(b)(2) requires an NRSRO to file an annual certification of its application for registration. The certification must be filed on Form NRSRO, certify that the information and documents in the registration application continue to be accurate, update certain information to reflect more current data, and list any material changes to the information or documents that occurred during the previous calendar year.²⁰ Commission staff estimates that the annual hour burden to prepare the annual certification is 10 hours for each NRSRO, for a total aggregate annual hour burden to the industry of 110 hours.²¹ Also, Commission staff estimates that the burden for preparing transition and default statistics included in the annual certification in Exhibit 1 to Form NRSRO is, on average, 83 hours per NRSRO, and 914 hours for all NRSROs.²² This burden is estimated based on the number of outstanding credit ratings across all NRSROs as of the end of fiscal year 2025, resulting in 2,192,842

¹⁷ Section 15E(a)(3) and Rule 17g-1(i) require an NRSRO to make Form NRSRO and Exhibits 1-9 to Form NRSRO publicly and freely available on an easily accessible portion of the NRSRO's corporate Internet website within a prescribed time period. After registration, NRSROs are also required to file updates to the form through the EDGAR system and thus such information is publicly available on EDGAR. However, certain information may be filed on a confidential information, as specified in the instructions to Form NRSRO.

¹⁸ This number was calculated by aggregating the number of credit ratings outstanding reported by NRSROs in their Form NRSRO certification for year 2025.

¹⁹ 2 amendments to Form NRSRO x 25 hours x 11 NRSROs = 550 hours.

²⁰ See 17 CFR 240.17g-1(e).

²¹ 10 hours x 11 NRSROs = 110

²² 2,192,842 outstanding credit ratings x 1.5 seconds / 60 seconds / 60 minutes = 914 hours.

credit ratings, and an estimated hour burden per outstanding credit rating of approximately one and a half seconds.

Rule 17g-1(i) requires an NRSRO to make available upon request a copy of Exhibit 1 of Form NRSRO.²³ Commission staff estimates that each NRSRO would receive 200 requests per year and would spend 20 minutes processing each request, for an industry-wide annual hour burden of 737 hours.²⁴

Rule 17g-1(e), (f), and (g) require NRSROs to file Form NRSRO and exhibits to the form on EDGAR as PDF documents.²⁵ Commission staff believes that the main burden associated with this requirement would be the monitoring of any changes to the EDGAR filing requirements. It is estimated that the hour burden for each NRSRO would be 2 hours per year, for a total aggregate annual hour burden of 22 hours.²⁶

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 Equivalent (\$)
Amendment of Application – Correct Inaccuracies	Reporting	11	2 Response per Respondent per Year	50 hours	0	550 hrs	0
Amendment of Application - Certification	Reporting	11	1 Response per Respondent per Year	10 hours	0	110 hrs	0
Transition and Default Statistics	Reporting	11	1 per Respondent per Year	83 hours	0	914 hrs	0
Copy of Exhibit 1	Reporting	11	200 Responses per Respondent per Year	20 minutes	0	737 hrs	0

²³ See 17 CFR 240.17g-1(i).

²⁴ 200 requests per year x 20 minutes (67 hours) x 11 NRSROs = 737 hours.

²⁵ See 17 CFR 240.17g-1(e), (f), and (g).

²⁶ 2 hours x 11 NRSROs = 22 hours.

PDF format filing	Reporting	11	1 Response per Respondent per Year	2 hours	0	22 hrs	0
TOTAL ICs: [6]					ICR TOTAL:	2,322 Hours	\$ 0

13. Estimated Additional Cost Burden

Commission staff estimates an ongoing cost of approximately \$440 per respondent²⁷ to cover postage and handling fees for NRSROs responding to requests for copies of Exhibit 1 of Form NRSRO, for an ongoing industry-wide cost of \$4,840 annually.²⁸

ICR Estimated Additional Cost Burden				
Additional Information Collections (ICs)	Related Supporting Statement Question 12 IC	Requirement Type	Number of Respondents	Total Annual Additional Cost Burden (\$)
Postage and handling fees for Exhibit 1	Copy of Exhibit 1	Reporting	11	\$4,840
TOTAL ICs: 1			ICR TOTAL:	\$ 4,840

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

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

²⁷ This cost has been increased by 10% since the last renewal request to account for inflation.

²⁸ \$440 x 11 NRSROs = \$4,840.

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

17. Approval to Omit Display of OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form, although the OMB control number will be displayed. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

Not applicable because no exceptions to certification are contained in the rule.