U.S. Securities and Exchange Commission

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 October 9, 2026, in connection with proposed amendments to rule 17a-7 regarding cross-trading activity, the Commission proposed to amend Form N-PORT to require funds that engage in cross trading to report aggregated information about their total trading activity and cross-trading activity.[1]

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 provide information about the total and comparative volume of cross trades by asset class in a structured format that can be efficiently analyzed by the Commission staff and market participants across registered funds in a way that is not currently available.

[1] *See* Investment Company Cross Trading, Investment Company Act Release No. 36358 (Oct. 9, 2026) [91 FR 65622 (Oct. 15, 2026)] ("2026 Release").

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 information collection proposed by the amendments in the 2026 Release is generally not duplicated elsewhere.

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.

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.

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 October 9, 2026, the Commission issued a proposing release soliciting comment on collections of information related to the proposed amendments to Form N-PORT.[2] 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

This collection has no privacy impact and does not require a PIA, SORN or Privacy Act Statement.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. 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 13,504 such funds required to file on Form N-PORT.[3] The proposed collections of information are mandatory for the identified types of funds. Certain information reported on the form is kept confidential.

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[2] *See* 2026 Release.

[3] This estimate of the number of registered funds required to file on Form N-PORT is based on data from filings with the Commission as of Dec. 31, 2025.

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.[4]

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 upward the collection of information burden in connection with the proposed amendments to report cross-trade information. Under the proposed amendments, we estimate that the additional reporting burden is approximately 1 hour per respondent. Accordingly, we calculate the total estimated annual internal burden of complying with the proposed amendments to Form N-PORT to be approximately 2,083,820 hours.

The table below summarizes the Commission's annual burden estimates associated with the proposed amendments to Form N-PORT. The figures reflect our estimates of burden hours and costs averaged across all reporting funds, recognizing that a fund's burdens hours and costs will depend on whether the fund engages in cross trading.

[4] The most recent Form N-PORT PRA submission was approved in 2024 (OMB Control No. 3235-0730). In 2024, the Commission adopted amendments to Form N-PORT that require funds to file monthly reports within 30 days of month end and that provide for publication of monthly reports with additional delay. While these amendments have not gone into effect, the approved PRA estimates reflect those amendments. As a result, the current burden estimates reflect the burden hours and external costs associated with a requirement for registered funds to file monthly reports with the Commission within 30 days of month end.

Table 1. Form N-PORT PRA Estimates

	Internal annual burden hours		Wage rate[1]	Internal time costs	Annual external cost burden[2]
PROPOSED AMENDMENTS TO FORM N-PORT					
Funds that license a software solution to prepare Form N-PORT	1 hour	x	$462	$462	$100
Number of funds[3]	× 4,726			× 4,726	x 4,726
Funds that retain the services of a third-party vendor to prepare Form N-PORT	1 hour	x	$462	$462	$200
Number of funds[3]	× 8,778			× 8,778	x 8,778
Total new annual burden of amendments	13,504 hours			$6,238,848	$2,228,200
Total Estimated Burdens, Including Proposed Amendments					
Current burden estimates	2,070,316 hours				$177,742,893
Revised burden estimates	**2,083,820 hours**				**$179,971,093**

Certain products and sums do not tie due to rounding.

Notes:

1. The $462 wage rate reflects current estimates of the blended hourly rate for an accountant and auditor ($330), paralegal and legal assistant ($281), and attorney ($774) in the securities industry. To calculate the occupational hourly rates used in this release, the Commission uses the May 2025 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 (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is multiplied by an employment cost index (ECI) factor of 1.0227, calculated as one plus the percentage change in the seasonally adjusted ECI wages and salaries of private industry workers from the second quarter of 2025 (ECI=173.563), which contains the May 2025 OEWS reference period, to the first quarter of 2026 (ECI=177.498), which is the date of the most recently available ECI observations when the occupational hourly rates used in this release were calculated. *See Employment Cost Index*, U.S. Bureau of Labor Statistics, Seasonal Data 2001-Present, available at https://www.bls.gov/eci/tables.htm. The adjusted mean hourly wage is then multiplied by a nonwage cost adjustment factor of 5.734, which accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as the average over 2016-2025 of the ratio of the Bureau of Economic Analysis's gross output for the NAICS 523 to total wages across all occupations for the 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://wwww.bls.gov/oes/. For example, the $774 occupational hourly rate for lawyers is calculated as $131.91 × 1.0227 × 5.734, or approximately $774 (where $131.91 is the May 2025 mean hourly wage for lawyers in NAICS 523). 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.

2. Our proposed estimates reflect an increase of external cost of $100 for funds that license a software solution to prepare Form N-PORT

reports and an increase of external cost of $200 for funds that retain the services of a third-party vendor to prepare Form N-PORT reports.

3. Based on Commission filings, we estimate that there are 13,504 funds that file reports on Form N-PORT. We estimate that 35% of these funds (or 4,726) would license a software solution to prepare Form N-PORT while 65% (or 8,778) would rely on a third-party vendor.

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. As discussed above, we estimate a total of $179,971,093 in costs to respondents. The proposed amendments to Form N-PORT would increase the external costs of Form N-PORT reporting by $2,228,200.

Table 2. 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 ($)
Form N-PORT and Rule 30b1-9 (Operations, Maintenance, and Purchase of Services Component)	Form N-PORT and Rule 30b1-9	Reporting	13,504	$179,971,093
TOTAL ICs: 1			**ICR TOTAL:**	**$179,971,093**

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

Table 4. Reasons for Changes in Burden Estimates		
Information Collections (ICs)	**Area of Change**	**Reason for Change in Burden Estimates**
Form N-PORT and Rule 30b1-9	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 would increase 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 increase from 2,070,316 to 2,083,820 (an increase of 13,504 hours). The annual external cost burden would increase from $177,742,893 to $179,971,093 (an increase of $2,228,200).

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

The Commission is seeking OMB approval to omit the expiration date because the public may find it confusing to see an expiration date on a form, especially when approaching the expiration date.

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.