

search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: December 28, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-71, OMB Control No. 3235-0058]

Submission for OMB Review; Comment Request; Extension: Form 12b-25

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 (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

The purpose of Form 12b-25 (17 CFR 240.12b-25) is to provide notice to the Commission and the marketplace that a registrant will be unable to timely file a required periodic or transition report pursuant to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) or the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*). If all the filing conditions of the form are satisfied, the registrant is granted an automatic filing extension. The information required is filed on occasion and is mandatory. All information is available to the public for review. Approximately 3,432 registrants file Form 12b-25 and it takes approximately 2.5 hours per response for a total of 8,580 burden hours (2.5 hours per response × 3,432 responses).

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 control number.

The public may view background documentation for this information collection at the following website:

www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: December 28, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-641, OMB Control No. 3235-0685]

Proposed Collection; Comment Request; Extension: Rules 3a68-2 and 3a68-4(c)

Upon Written Request, Copies Available From: U.S. 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”) is soliciting comments on the existing collection of information provided for Rules 3a68-2 and 3a68-4(c). The SEC plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 3a68-2 creates a process for interested persons to request a joint interpretation by the SEC and the Commodity Futures Trading Commission (“CFTC”) (together with the SEC, the “Commissions”) regarding whether a particular instrument (or class of instruments) is a swap, a security-based swap, or both (*i.e.*, a mixed swap). Under Rule 3a68-2, a person provides to the Commissions a copy of all material information regarding the terms of, and a statement of the economic characteristics and purpose of, each relevant agreement, contract, or transaction (or class thereof), along with that person’s determination as to whether each such agreement, contract, or transaction (or class thereof) should be characterized as a swap, security-based swap, or both

(*i.e.*, a mixed swap). The Commissions also may request the submitting person to provide additional information.

The SEC expects 25 requests pursuant to Rule 3a68-2 per year. The SEC estimates the total paperwork burden associated with preparing and submitting each request would be 20 hours to retrieve, review, and submit the information associated with the submission. This 20 hour burden is divided between the SEC and the CFTC, with 10 hours per response regarding reporting to the SEC and 10 hours of response regarding third party disclosure to the CFTC.¹ The SEC estimates this would result in an aggregate annual burden of 500 hours (25 requests × 20 hours/request).

The SEC estimates that the total costs resulting from a submission under Rule 3a68-2 would be approximately \$12,000 for outside attorneys to retrieve, review, and submit the information associated with the submission. The SEC estimates this would result in aggregate costs each year of \$300,000 (25 requests × 30 hours/request × \$400).

Rule 3a68-4(c) establishes a process for persons to request that the Commissions issue a joint order permitting such persons (and any other person or persons that subsequently lists, trades, or clears that class of mixed swap) to comply, as to parallel provisions only, with specified parallel provisions of either the Commodity Exchange Act (“CEA”) or the Securities Exchange Act of 1934 (“Exchange Act”), and related rules and regulations (collectively “specified parallel provisions”), instead of being required to comply with parallel provisions of both the CEA and the Exchange Act.

The SEC expects ten requests pursuant to Rule 3a68-4(c) per year. The SEC estimates that nine of these requests will have also been made in a request for a joint interpretation pursuant to Rule 3a68-2, and one will not have been. The SEC estimates the total burden for the one request for which the joint interpretation pursuant to 3a68-2 was not requested would be 30 hours, and the total burden associated with the other nine requests would be 20 hours per request because some of the information required to be submitted pursuant to Rule 3a68-4(c) would have already been submitted pursuant to Rule 3a68-2. The burden in both cases is evenly divided between the SEC and the CFTC.

The SEC estimates that the total costs resulting from a submission under Rule 3a68-4(c) would be approximately

¹ The burdens imposed by the CFTC are included in this collection of information.

\$20,000 for the services of outside attorneys to retrieve, review, and submit the information associated with the submission of the one request for which a request for a joint interpretation pursuant to Rule 3a68–2 was not previously made (1 request × 50 hours/request × \$400). For the nine requests for which a request for a joint interpretation pursuant to Rule 3a68–2 was previously made, the SEC estimates the total costs associated with preparing and submitting a party’s request pursuant to Rule 3a68–4(c) would be \$6,000 less per request because, as discussed above, some of the information required to be submitted pursuant to Rule 3a68–4(c) already would have been submitted pursuant to Rule 3a68–2. The SEC estimates this would result in an aggregate cost each year of \$126,000 for the services of outside attorneys (9 requests × 35 hours/request × \$400).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information shall have practical utility; (b) the accuracy of the SEC’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information

under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: December 28, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0447, SEC File No. 270–392]

Submission for OMB Review; Comment Request; Extension: Rule 17f–6

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, under 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 17f–6 (17 CFR 270.17f–6) under the Investment Company Act of 1940 (15 U.S.C. 80a) permits registered investment companies (“funds”) to maintain assets (*i.e.*, margin) with futures commission merchants (“FCMs”) in connection with

commodity transactions effected on both domestic and foreign exchanges. Before the rule was adopted, funds generally were required to maintain such assets in special accounts with a custodian bank.

The rule requires a written contract that contains certain provisions designed to ensure important safeguards and other benefits relating to the custody of fund assets by FCMs. To protect fund assets, the contract must require that FCMs comply with the segregation or secured amount requirements of the Commodity Exchange Act (“CEA”) and the rules under that statute. The contract also must contain a requirement that FCMs obtain an acknowledgment from any clearing organization that the fund’s assets are held on behalf of the FCM’s customers according to CEA provisions.

Because rule 17f–6 does not impose any ongoing obligations on funds or FCMs, Commission staff estimates there are no costs related to *existing* contracts between funds and FCMs. This estimate does not include the time required by an FCM to comply with the rule’s contract requirements because, to the extent that complying with the contract provisions could be considered “collections of information,” the burden hours for compliance are already included in other PRA submissions.¹ Commission staff estimates that approximately 1,302 series of 155 funds which report that futures commission merchants and commodity clearing organizations provide custodial services to the fund.²

Commission staff, however, estimates that any burden of the rule would be borne by funds and FCMs entering into *new* contracts pursuant to the rule as set forth in Table 1 below:

TABLE 1—BURDEN OF INFORMATION COLLECTION FOR COMPLYING WITH RULE 17f–6

	Estimated responses	Estimated hours burden	Estimated cost burdens
New contracts with FCMs Annually.	130 series 15 funds ¹	130 series × 0.1 hours = 13 hours 15 funds × 1 hour = 15 hours 13 hours + 15 hours = 28 hours ³	13 hours × \$425 (attorney) ⁴ = \$5,525. 15 hours × \$425 (attorney) ⁴ = \$6,375. \$5,525 + \$6,375 = \$11,900.
Totals	130 series and 15 funds annually ² .	28 hours annually	\$11,900 annually.

¹ These estimates are based on the assumption that 10% of series and funds that currently effect commodities transactions enter into new FCM contracts each year. This assumption encompasses series and fund that enter into FCM contracts for the first time, as well as fund complexes and fund that change the FCM with whom they maintain margin accounts for commodities transactions.

² Commission staff estimates that approximately 155 funds, representing 1,302 separate fund series, currently effect commodities transactions and could deposit margin with FCMs in connection with those transactions pursuant to rule 17f–6. Staff further estimates that of this number, 15 funds and 130 series enter into new contracts with FCMs each year.

³ The rule requires a contract with the FCM to contain two provisions requiring the FCM to comply with existing requirements under the CEA and rules adopted thereunder. Thus, to the extent these provisions could be considered collections of

information, the hours required for compliance would be included in the collection of information burden hours submitted by the CFTC for its rules.

⁴ This estimate is based on the number of funds that reported on Form N–CEN from July 31, 2020–July 31, 2021, in response to sub-items C.12.6. and D.14.6. Money market funds are excluded from this estimate because they are not eligible securities.