



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request,
Copies Available From:

Securities and Exchange Commission
Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension:

Rule 17g-3 SEC File No. 270-565 OMB Control No. 3235-0626

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”) is soliciting comments on the existing collection of information provided for in Rule 17g-3 (17 CFR 240.17g-3) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17g-3 contains reporting requirements. The collection of information obligations imposed by the rule is mandatory. The requirements of Rule 17g-3, however, apply only to credit rating agencies that are registered with the Commission as a nationally recognized statistical rating organization (“NRSRO”), and registration is voluntary. Under Rule 17g-3 each NRSRO must submit annual audited financial statements. The Commission previously estimated that approximately 30 credit rating agencies would register with the Commission as NRSROs under section 15E of the Exchange Act.¹ Currently, there are nine credit rating agencies that have registered with the Commission as NRSROs. Consequently, while the Commission expects more credit rating agencies may become registered as NRSROs over the next few years, the

¹ See Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations, 34-55857 (June 5, 2007), 72 FR 33564 at 33607 (June 18, 2007).

Commission believes that the estimated number of ten NRSROs should be used for purposes of the Paperwork Reduction Act. Thus, the Commission estimates that the adjusted current industry-wide annual burden for Rule 17g-3 would be 2,033 hours, which includes a one-time reporting burden for processing reports.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; 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.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

Please direct your written comments to: Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, Virginia 22312 or send an email to: PRA_Mailbox@sec.gov.

Kevin M. O'Neill
Deputy Secretary

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