



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE
Washington, DC 20549-2736

Extension: Exchange Act Rules 13n-1 – 13n-12; Form SDR

SEC File No. 270-629, OMB Control No. 3235-0719

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (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 Rules 13n-1 through 13n-12 (17 CFR 240.13n-1 through 240.13n-12) and Form SDR (“Rules”), under the Securities Exchange Act of 1934 (15 U.S.C. 78m(n)(3) et seq.). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Under the Rules, security-based swap data repositories (“SDRs”) are required to register with the Commission by filing a completed Form SDR (the filing of a completed Form SDR also constitutes an application for registration as a securities information processor (“SIP”)). SDRs are also required to abide by certain minimum standards set out in the Rules, including a requirement to update Form SDR, abide by certain duties and core principles, maintain data in accordance with the rules, keep systems in accordance with the Rules, keep records, provide reports to the Commission, maintain the privacy of security-based swaps (“SBSs”) data, make certain disclosures, and designate a Chief Compliance Officer. In addition, there are a number of collections of information contained in the Rules. The information collected pursuant to the

Rules is necessary to carry out the mandates of the Dodd-Frank Act and help ensure an orderly and transparent market for SBSs.

The Commission staff estimates that it will take an SDR approximately 481 hours to complete the initial Form SDR and any amendments thereto. This burden is composed of a one-time reporting burden that reflects the applicant's staff time (i.e. internal labor costs) to prepare and submit the Form to the Commission and includes the burden of responding to additional provisions incorporated from Form SIP and finally includes responding to the revised disclosure of business affiliations burden. Assuming a maximum of ten SDRs, the aggregate one-time estimated dollar cost to complete the initial Form SDR and any amendments thereto will be \$793,840 ((Compliance Attorney at \$334 per hour for 180 hours) + (Compliance Clerk at \$64 per hour for 301 hours) x (10 registrants)) and the aggregate ongoing cost per year will be \$55,440 to comply with the rule.

The Commission staff estimates that the average initial paperwork cost of filing a Form SDR to withdraw from registration will be 12 hours per SDR with an estimated dollar cost of \$4,008 to comply with the rule. The Commission estimates that an SDR will assign these responsibilities to a Compliance Attorney, calculated as follows: (Compliance Attorney at \$334 per hour for 12 hours) x (1 SDR withdrawing) = \$4,008.

In addition, the Commission staff estimates that the average initial paperwork cost for each non-resident SDR to comply with Rule 13n-1(f) will be 1 hour and \$900 per SDR. Assuming a maximum of three non-resident SDRs, the aggregate one-time estimated dollar cost to comply with the rule will be \$3,840, calculated as follows: (\$900 for outside legal services + (Attorney at \$380 per for 1 hour)) x (3 non-resident registrants). Finally, the Commission believes that the costs of filing Form SDR in a tagged data format beyond the costs of collecting

the required information will be minimal.

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 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: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street, NE, Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: April 9, 2018.

Eduardo A. Aleman,
Assistant Secretary.