



## **DEPARTMENT OF LABOR**

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Prohibited Transaction Class Exemption for Cross-Trades of Securities by Index and Model-Driven Funds (PTCE 2002-12)**

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Department of Labor (DOL) is submitting this Employee Benefits Security Administration (EBSA)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

**DATES:** The OMB will consider all written comments that the agency receives on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Michael Howell by telephone at 202-693-6782, or by email at [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

#### **SUPPLEMENTARY INFORMATION:**

Prohibited Transaction Exemption (PTE) 2002-12 permits private-sector pension plans and the Federal Thrift Savings Plan to buy and sell securities between certain types of investment funds that participate in passive or model-driven "cross-trading" programs pursuant to objective criteria specified in the exemption. The exemption extends only to crossing-trading conducted according to index- or model-driven programs that meet the

specific requirements of the exemption, which generally seeks to create objective criteria sufficient to confine or eliminate the manager's discretion to affect the identity or amount of securities to be cross-traded and the timing of cross-trades. The exemption also covers cross-trades among such funds and certain large accounts that engage managers to carry out a specific portfolio restructuring program in order to convert the large account into a fund, or to otherwise act as a “trading adviser” for such a restructuring program.

The information collection requirements that are conditions for reliance on the class exemption include third-party disclosures and recordkeeping. The exemption does not require any reporting or filing with the Federal government, but the designated records must be made available to specified parties, including the Department and the IRS, upon request. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on July 9, 2024 (89 FR 56416).

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply

with a collection of information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

*Agency:* DOL-EBSA.

*Title of Collection:* Prohibited Transaction Class Exemption for Cross-Trades of Securities by Index and Model-Driven Funds (PTCE 2002-12).

*OMB Control Number:* 1210-0115.

*Affected Public:* Private sector, Businesses or other for-profits, Not-for-profit institutions.

*Total Estimated Number of Respondents:* 60.

*Total Estimated Number of Responses:* 840.

*Total Estimated Annual Time Burden:* 855 hours.

*Total Estimated Annual Other Costs Burden:* \$1,738.

(Authority: 44 U.S.C. 3507(a)(1)(D))

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