



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0006]

Submission for OMB Review; Comment Request; Extension: Form 13F

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”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Section 13(f)¹ of the Securities Exchange Act of 1934² (the “Exchange Act”) empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1³ under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.⁴

On June 23, 2022, the Commission adopted amendments to Form 13F to require, among other things, institutional investment managers that make confidential treatment requests for filings made under Section 13(f) of the 1934 Act to submit them electronically via EDGAR.⁵

¹ 15 U.S.C. 78m(f).

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.13f-1.

⁴ 17 CFR 249.325.

⁵ *See* Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR;

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 101,339.29 hours, with an external cost burden of \$4,846,374. Estimates concerning the burdens associated with the information collections required by rule 13f-1 and Form 13F are set forth in the table below. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules. Reporting burdens may differ substantially across respondents.

Table: Form 13F PRA Estimates

	Initial hours	Annual hours		Wage rate	Internal time cost	External costs ¹
PRA BURDEN ESTIMATES						
Burdens for 13F-HR Filings						
Estimated burden per filing		2 hours	x	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) ²	\$628	\$221 ³
Number of filings		28,925 filings ⁴			28,925 filings	28,925 filings
Annual burden of Form 13F-HR filings		57,850 hours			\$18,164,900	\$6,392,425
Burdens for 13F-NT Filings						
Estimated burden of per filing		2 hours	x	\$247 (blended rate for senior programmer and compliance clerk) ⁶	\$494	\$75 ⁷
Number of filings		6,935 filings ⁵			6,935 filings	6,935 filings
		13,870 hours			\$3,425,890	\$520,125
Burdens for Form 13F Amendment Filings						
Estimated burden per		2 hours	x	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) ²	\$628	\$75 ⁷

Amendments to Form 13F, Release No. IC-34635 (June 23, 2022); the amendments to Form 13F also require managers to provide additional identifying information and allow managers to disclose, for any security reported on Form 13F, the security's share class level Financial Instrument Global Identifier; the rules also make certain technical amendments, including to modernize the structure of data reporting and amend the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

amendment					
Number of amendments		1,450 amendments ⁸		1,450 amendments	1,450 amendments
Annual estimated burden of all amendments		2,900 hours		\$910,600	\$108,750
TOTAL ESTIMATED FORM 13F BURDEN					
Currently approved burden estimates		101,339.29 hours		\$22,092,421.60	\$4,846,374
Revised current burden estimates		74,620 hours		\$22,501,390	\$7,021,300

Notes:

1. The external costs of complying with Form 13F can vary among filers; some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR (13F Holdings or Combination Report) or Form 13F-NT (13F Notice), as applicable, in addition to the estimated vendor costs associated with any amendments; in addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements; for purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur \$584 for one hour of outside legal services each year. The Commission's estimates of the relevant wage rates for external time costs, such as outside legal services, take into account staff experience, a variety of sources including general information websites, and adjustments for inflation.

2. This estimated burden is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead ("SIFMA Wage Report"); the wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a compliance attorney (\$449), senior programmer (\$408), and compliance clerk (\$86) $((\$449+\$408+\$86)/3=\$314.33)$.

3. This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F-HR filing as well as an estimated \$584 for one hour of outside legal services $(\$884/4 \text{ filings per year}=\$221 \text{ per filing})$. We estimate that Form 13F-HR filers will require some level of external legal counsel in connection with these filings.

4. This estimate is based on the number of 13F-HR filings averaged over three years as of December 2024.

5. This estimate is based on the number of Form 13F-NT filings averaged over three years as of December 2024.

6. The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a senior programmer (\$408) and compliance clerk (\$86) $((\$408+\$86)/2=\$247)$.

7. This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F-NT filing and Form 13F amendments $(\$300/4 \text{ filings per year}=\$75 \text{ per filing})$.

8. This estimate is based on the number of Form 13F amendments filed averaged over three years as of December 2024.

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (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, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: July 11, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-13243 Filed: 7/14/2025 8:45 am; Publication Date: 7/15/2025]