



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0273]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 17Ad-10

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 (“SEC” or “Commission”) is soliciting comments on the proposed collection of information provided for in Rule 17Ad-10 (17 CFR 240.17Ad-10), under the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et seq.*).

Rule 17Ad-10 generally requires registered transfer agents to: (1) create and maintain current and accurate securityholder records; (2) promptly and accurately record all transfers, purchases, redemptions, and issuances, and notify their appropriate regulatory agency if they are unable to do so; (3) exercise diligent and continuous attention in resolving record inaccuracies; (4) disclose to the issuers for whom they perform transfer agent functions and to their appropriate regulatory agency information regarding record inaccuracies; (5) buy-in certain record inaccuracies that result in a physical over issuance of securities; and (6) communicate with other transfer agents related to the same issuer.

These requirements assist in the creation and maintenance of accurate securityholder records, enhance the ability to research errors, and ensure the transfer agent is aware of the number of securities that are properly authorized by the issuer, thereby avoiding over issuance.

The rule also has specific recordkeeping requirements. It requires registered transfer agents to retain certificate detail that has been deleted for six years and keep current an accurate record of the number of shares or principal dollar amount of debt securities that the issuer has authorized to be outstanding. These mandatory requirements ensure accurate securityholder

records and assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

There are approximately 319 registered transfer agents. We estimate that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-10 is approximately 80 hours per year (70 hours of recordkeeping and 10 hours of third-party disclosure), which generates an industry-wide annual burden of approximately 25,520 hours (319 registered transfer agents x 80 hours). At an average staff cost of \$78 per hour, the industry-wide internal labor cost of compliance (a monetization of the burden hours) is approximately \$1,990,560 per year (25,520 hours x \$78 per hour).¹

The amount of time any particular transfer agent will devote to Rule 17Ad-10 compliance will vary according to the size and scope of the transfer agent's business activity. We note, however, that at least some of the records, processes, and communications required by Rule 17Ad-10 would likely be maintained, generated, and used for transfer agent business purposes even without the rule.

In addition, we estimate that each transfer agent will incur an annual external cost burden of approximately \$24,660 resulting from the collection of information – 90% of which will be attributable to recordkeeping and 10% of which will be attributable to third-party disclosure (\$22,194 from recordkeeping (\$24,660 x 90%) and \$2,466 from third-party disclosure (\$24,660 x 10%)).² Therefore, the total annual external cost on the entire transfer agent industry is approximately \$7,866,540 (\$24,660 x 319 registered transfer agents) – \$7,079,886 will be

¹ We expect that performance of this function will most likely be performed by a general clerk. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$78 per hour. 80 hours x \$78 = \$6,240 total aggregate monetized cost per transfer agent.

² We expect that performance of this function will most likely be performed by a computer operations department manager. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$548 per hour. 45 hours x \$548 = approximately \$24,660 total aggregate external cost per transfer agent.

attributable to recordkeeping (\$24,660 x 319 registered transfer agents) and \$786,654 of which will be attributable to third-party disclosure (\$2,466 x 319 registered transfer agents). This cost primarily reflects ongoing computer operations and maintenance associated with generating, maintaining, and disclosing or providing certain information required by the rule.

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 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 email 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: November 25, 2025.

Sherry R. Haywood,

Assistant Secretary.

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