



**BILL**

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## **DEPARTMENT OF LABOR**

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Statutory Exemption for Cross-Trading of Securities**

**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:**

The Statutory Exemption for Cross-Trading of Securities regulation (29 CFR 2550.408b-19) implements the content requirements for the written cross-trading policies and procedures required under section 408(b)(19)(H) of ERISA, as added by section 611(g) of the Pension Protection Act of 2006, Public Law 109-280 (the PPA). Section 611(g)(1) of the PPA created a statutory exemption, added to section 408(b) of ERISA as subsection 408(b)(19), that exempts from the prohibitions of sections 406(a)(1)(A) and

406(b)(2) of ERISA those cross-trading transactions involving the purchase and sale of a security between an account holding assets of a pension plan and any other account managed by the same investment manager, provided that certain conditions are satisfied.

On October 7, 2008, the Department issued final regulations regarding cross-trading policies and procedures (73 FR 58450). The regulation provides that the policies and procedures for cross-trading under the statutory exemption must meet certain content requirements.

The statutory exemption requires, as a condition to exemptive relief, that an investment manager's policies and procedures regarding cross-trading be provided in advance to the fiduciary of any plan that is considering agreeing to allow its assets to be managed under the investment manager's cross-trading program. The investment manager is also required, under the statutory exemption, to designate a compliance officer responsible for periodically reviewing the investment manager's cross-trading program to ensure compliance with the investment manager's cross-trading written policies and procedures. The statutory exemption requires the compliance officer to issue an annual report to each plan fiduciary describing the steps performed during the course of the review, the level of compliance, and any specific instances of noncompliance. The exemption does not require any reporting or filing with the Federal government. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on July 11, 2025 (90 FR 30984).

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:* Statutory Exemption for Cross-Trading of Securities.

*OMB Control Number:* 1210-0130.

*Affected Public:* Private sector.

*Total Estimated Number of Respondents:* 265.

*Total Estimated Number of Responses:* 2,385.

*Total Estimated Annual Time Burden:* 2,769 hours.

*Total Estimated Annual Other Costs Burden:* \$21,632.

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

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