



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0310]

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Extension: Rule 22d-1

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 submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information discussed below.

Section 22(d) of the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a-22(d)) generally prohibits the sale of redeemable securities of a registered investment company ("fund") except at a current public offering price described in the prospectus. Rule 22d-1 under the Act (17 CFR 270.22d-1) provides an exemption from section 22(d) to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met.¹ These conditions require that (1) the scheduled variation be applied uniformly to all offerees in the specified class; (2) existing shareholders and prospective investors be furnished adequate information concerning the scheduled variation, as prescribed in applicable registration statement form requirements; (3) the fund's prospectus and statement of additional information are revised to describe the new scheduled variation before any new sales load variation is made available to purchasers of fund shares; and (4) within one year of first making the scheduled variation available, existing shareholders are advised of any new sales load variation (items (2) through (4), collectively,

¹ A sales load is a front-end charge investors pay when buying shares.

"notice requirements").² The notice requirements of rule 22d-1 are designed to ensure that all existing and prospective investors that may be eligible for a reduction or elimination of the sales load receive timely notice regarding the details of such charge.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995 and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with rule 22d-1 is required to retain or obtain the benefits of rule 22d-1. Responses to the collection of information will not be kept confidential.

We estimate that approximately 6,740 funds currently issue redeemable securities that carry a sales load.³ We estimate that each year, as many as 50% of these series may choose to offer a scheduled variation in or elimination of the sales load in reliance on the rule.⁴ Thus, it is estimated that approximately 3,370 series may become subject to the rule annually. Based on a review of internal and external data, including communications with industry representatives, we estimate that the reporting burden of compliance with rule 22d-1 is approximately 0.25 hours per respondent. This time is spent, for example, complying with the notice requirements. Accordingly, we calculate the total estimated annual internal burden of responding to be 843 hours.⁵

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.

² 17 CFR 270.22d-1(a)-(d).

³ We estimate approximately 2,942 open-end funds sold securities subject to a front-end sales load as of December 2025; in addition, we estimate approximately 3,798 non-insurance UITs offer securities with a front-end sales load reported on Form N-CEN as of December 2024; accordingly, a total of approximately 6,740 series currently issue redeemable securities subject to a front-end sales load.

⁴ The estimated 50 percent excludes those funds currently offering variations in the sales load because their estimated hourly burden is accounted for in their registration statements.

⁵ This estimate is based on the following calculation: 3,370 series x 0.25 burden hours = 843 total annual burden hours.

The public may view and comment on this information collection request at:

https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202601-3235-015 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by **[INSERT DATE 31 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

Dated: April 8, 2026.

Sherry R. Haywood,

Assistant Secretary.

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