This document is scheduled to be published in the
Federal Register on 2026-09-15 and available online at
https://www.federalregister.gov/d/2026-18817, and on
https://govinfo.gov

8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0639]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 12d1-4

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 described below.

Section 12(d)(1) of the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a-12(d)(1)) limits the ability of a fund to invest substantially in securities issued by another fund.[1] Rule 12d1-4 (17 CFR 270.12d1-4), however, permits certain registered funds and business development companies ("BDCs") (together, funds, and those acquiring shares of other funds in reliance on the rule, "acquiring funds") that satisfy certain conditions to acquire shares of other certain registered funds and BDCs (together "acquired funds") in excess of the limits of section 12(d)(1) of the Act without obtaining an exemptive order from the Commission.[2] These conditions, described in more detail below, include requirements that constitute a collection of information. These are all recordkeeping-type requirements. Under rule 12d1-4, a fund relying on the rule must maintain certain records documenting the fund's compliance with the rule for a period of not less than five years, the first two years in an easily accessible place.[3]

This collection of information is voluntary because rule 12d1-4 is an exemptive rule and, therefore, funds may choose not to rely on the rule. The purpose of the information collection

1 *See* 15 U.S.C. 80a-12(d)(1), *available at* https://www.law.cornell.edu/uscode/text/15/80a-12.

2 *See* 17 CFR 270.12d1-4, *available at* https://www.ecfr.gov/current/title-17/chapter-II/part-270/section-270.12d1-4.

3 Rule 12d1-4(c).

requirement in rule 12d1-4 is to ensure both that the concerns that led Congress to adopt section 12(d)(1) are mitigated and that funds relying upon the rule as an exemption from that section comply with the rule's requirements.

The following estimates of average internal burden hours are made solely for purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Voting Provisions. With respect to voting provisions, Commission staff estimates that 562 acquiring funds will be subject to the requirements in rule 12d1-4(b)(ii).[4] Staff estimates that 550 of these funds will utilize mirror voting and that 12 of these funds will utilize pass-through voting.[5]

---

4 562 acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1-4 and beyond the 25% voting threshold = 5,309 series of management companies relying upon rule 12d1-4 or statutory exemption per Form N-CEN Items C.7.l and C.7.m (based on data as of Dec. 2025, as derived from Form N-CEN filings through Aug. 13, 2026) plus 75 acquiring BDCs (consistent with the prior renewal, we derive this by multiplying the estimated number of BDCs—171, based on Form 10-K filings and related amendments in calendar year 2025—by 44%) and multiplied by 11% of acquiring funds that invest in at least one open-end fund or UIT beyond the 25% voting threshold of the rule (as estimated in the prior renewal). This estimate assumes that acquiring funds with current investments in other funds beyond the limits of section 12(d)(1) are subject to rule 12d1-4 at the same rate as the acquiring funds with current investments in other funds within the limits of section 12(d)(1). We lack structured data that would allow us to estimate the percentage of acquiring funds that are within the same group of investment companies as the acquired fund or the acquiring fund's investment sub-adviser or any person controlling, controlled by, or under common control with such investment sub-adviser acts as the acquired fund's investment adviser or depositor, and thus will be subject to the rule's voting condition. To avoid underestimating the costs associated with this aspect of rule 12d1-4, we assume that all the 562 acquiring funds will be subject to the rule's conditions.

5 We estimate that most of these funds (550 (= 562 – 12) funds) will utilize mirror voting and that 12 funds will utilize pass-through voting in limited circumstances. In circumstances where all holders of the outstanding voting securities of the acquired fund are required by rule 12d1-4 or otherwise under section 12(d)(1) to mirror vote the securities of the acquired fund, the acquiring fund may use pass-through instead of mirror voting. It is estimated that (consistent with the prior renewal) 2.2% of acquiring funds that will invest in open-end funds or UITs in reliance on rule 12d1-4 and beyond the 25% voting threshold will use pass-through voting (*i.e.,* 2.2% of 562 acquiring funds equals 12 funds using pass-through voting).

TABLE 1: RULE 12d1-4(b)(1)(ii) and (iii) ESTIMATES

	Internal annual hour burden
Mirror voting information collections [requirement type = recordkeeping] Number of responses	6 hours[1] x 550 responses
Total annual burden for rule 12d1-4(b)(1)(ii)	3,300 hours
Pass-through voting information collections [requirement type = recordkeeping] Number of responses	33 hours[2] x 12 responses
Total annual burden for rule 12d1-4(b)(1)(iii)	396 hours
Estimated total annual burden	3,700 hours[3]

Notes:
1. Commission staff estimates that, on average, internal counsel for such funds will spend 3 hours updating proxy voting policies and disclosures for such funds and 3 hours conducting voting procedures. The estimated annual hour burden of the collection of information imposed by the mirror voting provisions is therefore 6 hours per fund.
2. Commission staff estimates that, on average, internal counsel for such funds will spend 3 hours updating proxy voting policies and disclosures for such funds and 30 hours communicating with shareholders and voting accordingly. The estimated annual hour burden of the collection of information imposed by the pass-through voting provisions is therefore 33 hours per fund.
5. 3,300 hours + 396 hours = 3,696 hours. We round the estimated internal hour burden up to the nearest hundred hours.

As described in Table 1 above, combining the estimates for the mirror voting and pass-through voting calculations, staff estimates that 562 funds will spend a total of 3,700 hours complying with the voting provisions of the rule.

Fund of Funds Investment Agreements. With respect to the fund of funds investment agreement provisions, Commission staff estimates that 14,533 funds that do not have the same investment adviser are subject to the requirement to enter into an agreement prior to the purchase of acquired fund shares in excess of section 12(d)(1)'s limits.[6] Commission staff estimates, however, that the majority of affected funds have already complied with this requirement and staff assumes that, absent structured data to further calculate, 727 funds (5% of affected funds) would be newly subject to the rule on an annual basis.[7]

TABLE 2: RULE 12d1-4(b)(2)(iv) and (c)(1) ESTIMATES

	Internal annual hour burden
Negotiating and memorializing necessary agreements, and associated recordkeeping (for	26 hours[1]

6 This estimate is based on the number of acquiring-acquired fund pairs that do not share the same adviser as indicated in Form N-PORT data as of Dec. 2025, as derived from Form N-PORT filings through Aug. 13, 2026 (21,063) and, consistent with the prior renewal, assumes that 69% of such acquiring-acquired fund pairs will be subject to rule 12d1-4 (*i.e.*, 14,533 = 21,063 x 0.69).

7 This estimate is based on the following calculation: 727 = 14,533 x 0.05.

newly affected funds) [requirement type = recordkeeping] Number of responses	x 727 responses
Total annual burden for newly affected funds	18,902 hours
Ongoing recordkeeping (for all affected funds) [requirement type = recordkeeping] Number of responses	12 hours x 14,533 responses
Total annual burden for all affected funds	174,396 hours
Total annual burden	193,300 hours[2]

Notes:
1. Commission staff estimates that, on average, newly affected funds will spend 20 hours negotiating and memorializing the necessary agreements and 6 hours establishing associated recordkeeping and policies and procedures. The estimated annual hour burden of the collections of information associated with fund of funds investment agreements is therefore 26 hours per fund for newly affected funds.
2. 18,902 hours + 174,396 hours = 193,298 hours. We round the estimated internal hour burden up to the nearest hundred hours.

As described in Table 2 above, staff estimates that 14,533 affected funds will spend a total of 193,300 hours complying with the fund of funds investment agreement provisions of the rule.

Management Companies – Fund Filings. With respect to the management company fund finding provisions, Commission staff estimates that 3,278 acquired management companies will be subject to rule 12d1-4.[8] Commission staff further estimates that 5,477 acquiring management companies will be subject to rule 12d1-4.[9] This results in 8,755 management companies being subject to rule 12d1-4.[10]

TABLE 3: RULE 12d1-4(b)(2)(i) and (c)(2) ESTIMATES (FOR MANAGEMENT COMPANIES)

	Internal annual hour burden

8 3,278 acquired management companies that will be subject to rule 12d1-4 = 4,751 acquired management companies x 69% of acquired management companies that will be subject to rule 12d1-4 (as estimated in the prior renewal). Our calculation assumes that the estimate of acquiring funds that will be subject to rule 12d1-4 is also applicable to acquired funds. 4,751 acquired management companies = 3,615 acquired registered investment companies (based on data as of Dec. 2025, as derived from Form N-PORT filings through Aug. 13, 2026 x 17,883 registered investment companies (based on data as of Dec. 2025, as derived from Form N-PORT filings through Aug. 13, 2026 / 13,607 management companies (based on data as of Dec. 2025, as derived from Form N-CEN filings through Aug. 13, 2026). This estimate assumes that acquired management companies with investments from acquiring funds beyond the limits of section 12(d)(1) will be subject to rule 12d1-4 at the same rate as the acquired management companies with investments from acquiring funds within the limits of section 12(d)(1).

9 5,477 acquiring management companies that will be subject to rule 12d1-4 = 7,937 acquiring management companies (based on data as of Dec. 2025, as derived from Form N-PORT filings through Aug. 13, 2026) x 69% of acquiring management companies that will be subject to rule 12d1-4 (consistent with the prior renewal). This estimate assumes that acquiring management companies with current investments in other funds beyond the limits of section 12(d)(1) will be subject to rule 12d1-4 at the same rate as the acquiring management companies with current investments in other funds within the limits of section 12(d)(1) following the rule adoption.

10 8,755 = 3,278 + 5,477.

Conducting evaluations and creating, reviewing, and maintaining required written materials [requirement type = recordkeeping] Number of responses	18 hours x 8,755 responses
Total annual burden	157,600 hours[1]

Notes:
1. 18 hours x 8,755 responses = 157,590 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 3 above, staff estimates that 8,755 management companies will spend a total of 157,600 hours conducting evaluations and creating, reviewing, and maintaining written materials pursuant to the rule.

UITs -- Principal Underwriter or Depositor Evaluations. With respect to the UIT principal underwriter or depositor evaluations, Commission staff estimates that 551 acquiring UITs will be subject to rule 12d1-4.[11]

TABLE 4: RULE 12d1-4(b)(2)(ii) and (c)(3) ESTIMATES (FOR UITs)

	Internal annual hour burden
Conducting evaluations and creating, reviewing, and maintaining required written materials [requirement type = recordkeeping] Number of responses	5 hours x 551 responses
Total annual burden	2,800 hours[1]

Notes:
1. 5 hours x 551 responses = 2,755 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 4 above, staff estimates that 551 UITs will spend a total of 2,800 hours conducting evaluations and creating, reviewing, and maintaining written materials pursuant to the rule.

Separate Accounts Funding Variable Insurance Contracts. With respect to the separate account funding variable insurance contracts, Commission staff estimate that 184 acquiring separate accounts will be subject to rule 12d1-4.[12]

---

11 This estimate assumes that there are 1,377 series of UITs and that 40% of such UITS are acquiring UITs (as estimated in the prior renewal). The estimate of 1,377 series of UITs is based on data as of Dec. 2025, as derived from Form N-CEN filings (Items F.18 and F.19) through Aug. 13, 2026.

12 184 acquiring separate accounts that will be subject to rule 12d1-4 = 413 variable annuity separate accounts registered as UITs + 239 variable life insurance separate accounts registered as UITs + 15 management

TABLE 5: RULE 12d1-4(b)(2)(iii) and (c)(4) ESTIMATES (FOR SEPARATE ACCOUNTS)

	Internal annual hour burden
Obtaining certificates and maintaining records [requirement type = recordkeeping] Number of responses	4 hours x 184 responses
Total annual burden	700 hours[1]

Notes:
1. 4 hours x 184 responses = 736 hours. We round the estimated internal hour burden to the nearest hundred hours.

As described in Table 5 above, staff estimate that 184 separate accounts will spend a total of 700 hours obtaining certificates and maintaining records pursuant to the rule.

The table below summarizes the annual response and burden hour estimates for rule 12d1-4:

Information Collection	Annual No. of Responses	Annual Time Burden (Hrs.)
Voting Provisions (see Table 1, *supra*)	562	3,700
Fund of Fund Investment Agreements (see Table 2, *supra*)	14,533	193,300
Management Company Findings (see Table 3, *supra*)	8,755	157,600
UIT Evaluations (see Table 4, *supra*)	551	2,800
Separate Account Certificates (see Table 5, *supra*)	184	700
Total	**24,585**	**358,100**

The following estimates of external costs are made solely for purposes of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Voting Provisions. The staff estimates that, on average, outside counsel will spend 1 hour per vote conducting voting procedures with respect to mirror voting at a cost of $774 per

company separate accounts (these figures are based on data as of Dec. 2025, as derived from Form N-CEN filings through Aug. 13, 2026)] x 40% of funds that are acquiring funds (as estimated in the prior renewal) x 69% of acquiring separate accounts that will be subject to rule 12d1-4 as estimated by a commenter (as estimated in the prior renewal).

hour. Staff therefore estimate an annual external cost burden of $430,000 with respect to mirror voting.[13] Staff further estimate that, with respect to pass-through voting, outside counsel will spend 1 hour to assist funds in communicating with shareholders and voting accordingly at a rate of $774 per hour. Staff therefore estimate an annual external cost burden of $10,000 with respect to pass-through voting.[14] Accordingly, staff estimates a total annual external cost of $440,000 ($430,000 + $10,000) for compliance with the voting provisions of the rule.

Fund of Funds Investment Agreement. Staff estimate that, on average, for funds newly subject to the rule, outside counsel will spend 2 hours negotiating and memorializing the necessary agreements under the rule at a cost of $774 per hour. Staff further estimate that, on average, for funds newly subject to the rule, outside counsel will spend 4 hours establishing recordkeeping policies and procedures. Accordingly, staff estimates total annual external costs of $3,380,000 for compliance with the fund of funds investment agreement provisions of the rule.[15]

Management Companies – Fund Filings. It is estimated that there is no external cost burden with respect to the management company findings provisions of the rule.

UITs -- Principal Underwriter or Depositor Evaluations. It is estimated that there is no external cost burden with respect to the UIT evaluation provisions of the rule.

Separate Accounts Funding Variable Insurance Contracts. It is estimated that there is no external cost burden with respect to the separate account certification provisions of the rule.

---

13 $425,700 = ($774 x 1 hour) x 550 funds subject to mirror voting. We round the estimated additional cost burden to the nearest ten thousand dollars.

14 $9,288 = ($774 x 1 hour) x 12 funds subject to pass-through voting. We round the estimated additional cost burden to the nearest ten thousand dollars.

15 $3,376,188 = [($774 x 2) + ($774 x 4)] x 727 funds newly subject to the fund of funds investment agreement provisions of the rule. *See* footnote 24 for the calculation of funds newly subject to the rule. We round the estimated additional cost burden to the nearest ten thousand dollars.

TABLE 6: ESTIMATED ADDITIONAL COST BURDEN

Additional Information Collections ("ICs")	Annual hour burden	Wage rate[1]	Requested Total Estimated Annual Additional Cost Burden
Mirror voting information collections [requirement type = recordkeeping] See Table 1 *supra*.	1 hour x 550 responses = 550 hours	$774	$430,000[2]
Pass-through voting information collections [requirement type = recordkeeping] See Table 1 *supra*.	1 hour x 12 responses = 12 hours	$774	$10,000[3]
Negotiating and memorializing necessary agreements, and associated recordkeeping (for newly affected funds) [requirement type = recordkeeping] See Table 2 *supra*.	6 hours x 727 responses = 4,362 hours	$774	$3,380,000[4]
Total estimated additional cost burden:			$3,820,000 (requested total estimated additional cost burden)

NOTES
1. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523)+. *See Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, https://www.bls.gov/oes/; *see also Standard Occupational Classification*, U.S. BUREAU OF LABOR STATISTICS, https://www.bls.gov/soc/ (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), *available at* https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index*, U.S. BUREAU OF LABOR STATISTICS, https://www.bls.gov/eci/. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See Gross Output by Industry*, U.S. BUREAU OF ECONOMIC ANALYSIS, https://www.bea.gov/data/industries/gross-output-by-industry; *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, https://www.bls.gov/oes/. The final product is the occupational hourly rate. *See generally* UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), *available at* https://www.sec.gov/files/method-occupational-hourly-rates.pdf.
2. *See supra* footnote 13.
3. *See supra* footnote 14.
4. *See supra* footnote 15.

As described in Table 6 above, we estimate the total external cost burden to comply with rule 12d1-4 to be $3,820,000.

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 e-mail to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

Dated: September 10, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-18817 Filed: 9/14/2026 8:45 am; Publication Date: 9/15/2026]