



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0788]

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Extension: Rule 10c-1a

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 approval of extension of the previously approved collections of information provided in Rule 10c-1a (17 CFR 240.10c-1a), under the securities Act of 1934 (15 U.S.C. § 78a *et seq.*).

To increase the transparency of information available to brokers, dealers, and investors with respect to the loans or borrowing of securities, Rule 10c1-a requires, among other things, covered persons to report (or to rely on a reporting agent to fulfill its reporting obligations under certain conditions) to a registered national securities association (“RNSA”) within certain time periods, specified data elements concerning covered securities loans (“Rule 10c-1a information”). Rule 10c-1a also requires an RNSA to implement rules regarding the format and manner of its collection of Rule 10c-1a information, make publicly available certain data pertaining to reported securities loans, and comply with certain data retention and availability requirements. To implement the required rules, the Financial Industry Regulatory Authority (“FINRA”), currently the only RNSA, adopted its Rule 6500 Series to require the reporting of securities loans and provide for the public dissemination of certain loan information.

Currently, the securities lending market is opaque and has data gaps that create inefficiencies. The information collections are necessary to remediate these issues by giving

investors, market participants, and regulators access to the material terms of securities lending transactions.

Rule 10c-1a will provide market participants with access to pricing and other material information regarding securities lending transactions, which will supplement the publicly available information involving securities lending, close data gaps in the market, and minimize information asymmetries between market participants. The gaps in securities lending data make it difficult for borrowers and lenders to ascertain market conditions and to know whether the terms that they receive for their loans are consistent with market conditions. These gaps also impact the ability of the Commission and other regulators to oversee transactions that are vital to fair, orderly, and efficient markets.

The data collected and made available through the respondents' compliance with Rule 10c-1a will improve price discovery in the securities lending market and reduce the information asymmetry in the market. Increasing the accessibility of data could lower barriers to entry for would-be participants in the securities lending market, as well as the securities markets more broadly, because all market participants, not just counterparties to a trade or those that subscribe to certain services, will be able to view and analyze transaction that are taking place in the securities lending market. As a result, the disclosure of the specified material terms of securities lending transactions might improve the efficiency and resiliency of the securities market by reducing frictions in the cost of borrowing securities, which may also have effects on the markets for the securities themselves.

Additionally, enhancing the transparency of data on securities lending transactions will allow market participants to determine whether the terms that they receive for their loans are consistent with market conditions. Such benefits would not accrue to the securities lending market or the broader securities markets if the information collections required by Rule 10c-1a are not implemented.

In December 2025, the Commission granted a temporary exemption from compliance with Rule 10c-1a regarding the date by which covered persons must report the applicable Rule 10c-1 information, and from compliance with Rules 10c-1a(g) and (h)(3) regarding the dissemination date. While Rule 10c-1a is effective, at this present time, covered persons are not yet required by Rule 10c-1a to report Rule 10c-1a information to an RNSA until September 28, 2028. An RNSA is not required to make certain information publicly available until March 29, 2029. During the time period covered by the Commission's order, covered persons and an RNSA may incur PRA burdens, voluntarily, as part of system testing and other measures to facilitate an orderly implementation of Rule 10c-1a. As such, the estimated burdens below take account of voluntary information collections.

The information collection burdens in Rule 10c-1a are directly related to either (1) covered persons capturing Rule 10c-1a information and reporting it to an RNSA either directly or by using a reporting agent); or (2) an RNSA collecting the Rule 10c-1 information reported to it and subsequently making certain data publicly available. Given the differences in the information collections applicable to the parties, the burdens applicable to covered persons, reporting agents, and RNSAs are separated in the discussion below.

Providing Covered Persons: Systems Development and Monitoring

Initial Burden

The Commission estimates that providing covered persons¹ each will assume 3,000 PRA burden hours in developing and reconfiguring their current systems to capture the required data elements, which is annualized to 1,000 PRA burden hours per entity, for a total estimated initial annual industry burden of 259,000 hours.

¹ The term "providing covered person" refers to a covered person that reports Rule 10c-1a information directly to an RNSA pursuant to Rule 10c-1a(a)(1).

Ongoing Annual Burden

The Commission estimates that the ongoing annual PRA burden will be equivalent to the ongoing burden estimated for non-providing OATs reporters in the CAT Approval Order. Thus, the Commission estimates that each providing covered person will assume 1,350 PRA burden hours per year, for a total estimated ongoing annual industry burden of 349,650 hours.

Non- Providing Covered Persons: Systems Development and Monitoring

Initial Burden

The Commission estimates that a non-providing covered person² will assume half of the initial burden hours that a providing covered person will assume to develop and reconfigure their current systems to capture the Rule 10c-1a information. Therefore, the Commission estimates that each non-providing covered person will assume an initial PRA burden of 1,500 hours, which is annualized to 500 PRA burden hours per entity, for a total estimated initial annual industry burden of 121,000 hours.

Ongoing Annual Burden

The Commission estimates that a non-providing covered person will assume shape of the ongoing annual PRA burden that a providing covered person will assume with regard to the development and reconfiguration of current systems to capture the Rule 10c-1a information. Therefore, the Commission estimates that each non-providing person will assume an ongoing annual PRA burden of 65 hours, for a total estimated ongoing annual industry burden of 163,350 hours.

Non-Providing Covered Person: Entering into Written Agreement with Reporting Agent

Initial Burden

Because these agreements are estimated to be standardized across the industry, the Commission estimates that the only terms that may require negotiation are price and the format

² The term “non-providing covered person” refers to a covered person that relies on a reporting agent to fulfill its reporting obligations under Rule 10c-1a(a)(1), subject to conditions.

in which the information will be provided. Therefore, to account for negotiation and any administrative tasks related to processing and executing agreements, the Commission estimates that non-providing covered persons will spend 30 hours on this task, which is annualized to 10PRA burden hours per entity, for a total estimated initial annual industry burden of 2,420 hours.

Reporting Agents

Initial Burden

The Commission estimates that there are 128 reporting agents. This estimate is based on the number of broker-dealers that lent securities as of December 2025 (119), as well as the number of registered clearing agencies in 2026. Three requirements of Rule 10c-1a would subject reporting agents that assume the reporting obligation on behalf of a covered person subject to Rule 10c-1a(2) to initial and ongoing annual PRA burdens: (1) the development and monitoring of systems that would facilitate the provision of information to an RNSA; (2) the written agreements with the persons who would be providing the reporting agent information; (3) entering into an agreement with an RNSA to provide the Rule 10c-1a information. These burdens are third-party disclosure burdens.

Systems Development and Monitoring

Initial Burden

The Commission estimates that each reporting agent would incur 3,000 hours of initial burdens to develop and reconfigure their current systems to capture the required data elements, which is annualized to 1,000 PRA burden hours per entity, for a total estimated initial annual industry burden of 128,000 hours.

Ongoing Annual Burden

As with the initial burden for this requirement, reporting agents would provide the same information to the RNSA as a non-providing covered person, so the Commission believes that the burden estimates should be consistent. Therefore, the Commission estimates that each

reporting agent would incur 1,350 hours of ongoing annual burden hours on this requirement, for a total estimated ongoing annual industry burden of 172,800 hours.

Entering into Written Agreements with Non-providing Covered Persons

The Commission estimates that the only terms that may require negotiation are price and the format of the information that will be required to be provided. However, the Commission believes that this process will be highly automated. The Commission estimates that it will take reporting agents the same amount of time to comply with this requirement of time as a non-providing covered person. Therefore, the Commission estimates that it will take reporting agents the same amount of time to comply with this requirement of time as non-providing covered persons. Therefore, the Commission estimates that each reporting agent would spend 30 hours on this task, which is annualized to 10 hours per entity, for a total estimated initial annual industry burden of 1,280 hours.

Entering into Written Agreement with an RNSA

The Commission anticipates that reporting agents that enter into written agreements with RNSAs will not incur any ongoing annual burden to comply with the requirement once the agreement is signed because there will be no need to modify the written agreement or take additional action because the information will not vary. Therefore, the Commission estimates an initial annual industry burden for this requirement of 42 hours.

Record Preservation Agreement

The Commission anticipates that this recordkeeping requirement will be highly automated. Accordingly, the Commission estimates that reporting agents will spend one hour per week on upkeep and testing of records to ensure accuracy to comply with this requirement, resulting in a total of 52 hours per year of annual burden per reporting agent, for a total estimated ongoing annual industry burden of 6,656 hours.

RNSAs

Initial Burden

The Commission estimates that the average one-time initial PRA burden related to developing the infrastructure to enable non-providing covered persons and reporting agents to provide the Rule 10c-1a information, assign a unique identifier to the covered securities loans, and make the rule's specified information publicly available is 10,924, for a total initial annualized industry burden of 3,641 hours.

Ongoing Annual Burden

The Commission estimates that an RNA will assume ongoing annual PRA burdens of 7,739.5 hours related to ensuring that the infrastructure is up-to-date and remains in compliance with the rule, for a total estimated ongoing annual industry burden of 7,739.5 hours.

RNA Retention of Collected Information

The Commission estimates that an RNA will assume an ongoing annual PRA burden of 52 hours to retain the collected information, for a total estimated ongoing annual industry burden of 52 hours.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202607-3235-014 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: September 28, 2026.

Sherry R. Haywood,

Assistant Secretary.