



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0441]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 18f-3

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 summarized below. Rule 18f-3 (17 CFR 270.18f-3) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) exempts from sections 18(f)(1) and 18(f)(i), a fund that issues multiple classes of shares representing interests in the same portfolio of securities (a “multiple class fund”) if the fund satisfies the conditions of the rule. In general, each class must differ in its arrangement for shareholder services or distribution or both, must pay the related expenses of that different arrangement, and must satisfy certain voting rights provisions.

The rule includes one requirement for the collection of information. A multiple class fund must prepare, and fund directors must approve, a written plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges (“rule 18f-3 plan”). Approval of the plan must occur before the fund issues any shares of multiple classes and whenever the fund materially amends the plan. In approving the plan, the fund board, including a majority of the independent directors, must determine that the plan is in the best interests of each class and the fund as a whole.

The requirement that the fund prepare, and directors approve, a written rule 18f-3 plan is intended to ensure that the fund compiles information relevant to the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the

information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

The following estimates of average burden hours are made solely for purposes of the Paperwork Reduction Act of 1995¹ and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with the information collection requirements of rule 18f-3 is necessary to obtain the benefit of the rule's exemption. Responses to the collection of information requirements will not be kept confidential.

¹

44 U.S.C. 3501 *et seq.*

Table 1: Rule 18f-3 PRA Estimates

	Internal annual burden	Wage Rate ¹	Internal Time Costs
ESTIMATES FOR RULE 18F-3			
Prepare and approve a written 18f-3 plan ²	6 hours ³		
Average number of responses annually per registrant	0.5 responses ³		
Total number of hours per registrant per year ⁴	3 hours ³	\$744 (in-house attorney)	\$12,186 (fund board of directors) ⁶ \$1,333,248 (in-house attorney) \$10,918,656 (board of directors) ⁷
Total number of registrants	896 ⁴		
Total annual hour burden	2,688 hours ⁵		\$12,251,904 ⁸

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. The Commission estimates that each registrant prepares and approves a rule 18f-3 plan every two years when issuing a new fund or fund class or amending a plan (or that 448 of all 896 registrants prepare and approve a plan each year).
3. This estimate assumes that each response will take 6 hours, requiring 3 hours per registrant per year (0.5 responses per registrant × 6 hours per response = 3 hours per registrant).
4. The Commission estimates that there are approximately 6,221 multiple class funds offered by 896 registrants.
5. 896 registrants x 3 hours = 2,688 hours.
6. To estimate the \$12,186 hourly rate for a fund board of directors, Commission staff used an occupational hourly rate of \$1,354 for Chief Executives to estimate the hourly rate for a single director and assumed an average of 9 directors per board.
7. This estimate assumes that two-thirds (1,792) of the internal hours are spent by in-house attorneys to prepare the plan (1,792 hours x \$744 estimated hourly rate = \$1,333,248 per year) and that one-third (896) are spent by the fund’s board of directors to approve the plan (896 hours x \$12,186 per hour = \$10,918,656).
8. \$1,333,248 + \$10,918,656 = \$12,251,904.

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 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20148 Filed: 9/30/2026 8:45 am; Publication Date: 10/1/2026]