

Commission, Office of FOIA Services,  
100 F Street NE, Washington, DC  
20549-2736

*Extension:*

Credit Risk Retention—Regulation RR

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 (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Credit Risk Retention (“Regulation RR”) (17 CFR 246.1 through 246.22) recordkeeping and disclosure requirements implement Section 15G of the Securities Exchange Act of 1934 (15 U.S.C. 78o–11) Section 15G clarifies the scope and application of Section 306(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7244(a)). Section 306(a) of the Sarbanes-Oxley Act requires, among other things, an issuer to provide timely notice to its directors and executive officers and to the Commission of the imposition of a blackout period that would trigger a trading prohibition under Section 306(a)(1) of the Sarbanes-Oxley Act. Section 306(a)(1) prohibits any director or executive officer of an issuer of any equity security, from directly or indirectly, purchasing, selling or otherwise acquiring or transferring any equity security of that issuer during the blackout period with respect to such equity security, if the director or executive officer acquired the equity security in connection with his or her service or employment. Approximately 1,647 issuers file using Regulation RR responses and it takes approximately 14.389 hours per response. We estimate that 75% of the 14.389 hours per response (10.792 hours) is prepared by the registrant for a total annual reporting burden of 17,774 hours (10.792 hours per response × 1,647 responses).

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 control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom,

Director/Chief Information Officer,  
Securities and Exchange Commission, c/  
o Cynthia Roscoe, 100 F Street NE,  
Washington, DC 20549, or by sending an  
email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 15, 2021.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE  
COMMISSION [SEC File No. 270-208,  
OMB Control No. 3235-0213]**

**Submission for OMB Review;  
Comment Request**

*Upon Written Request, Copies Available  
From:* Securities and Exchange  
Commission, Office of FOIA Services,  
100 F Street NE, Washington, DC  
20549-2736

*Extension:*

Rule 17g-1

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17g-1 (17 CFR 270.17g-1) under the Investment Company Act of 1940 (the “Act”) (15 U.S.C. 80a-17(g)) governs the fidelity bonding of officers and employees of registered management investment companies (“funds”) and their advisers. Rule 17g-1 requires, in part, the following:

**Independent Directors’ Approval**

The form and amount of the fidelity bond must be approved by a majority of the fund’s independent directors at least once annually, and the amount of any premium paid by the fund for any “joint insured bond,” covering multiple funds or certain affiliates, must be approved by a majority of the fund’s independent directors.

**Terms and Provisions of the Bond**

The amount of the bond may not be less than the minimum amounts of coverage set forth in a schedule based on the fund’s gross assets. The bond must provide that it shall not be cancelled, terminated, or modified except upon 60-days written notice to the affected party and to the Commission. In the case of a joint insured bond, 60-days written notice must also be given to each fund covered by the bond. A joint insured bond must

provide that the fidelity insurance company will provide all funds covered by the bond with a copy of the agreement, a copy of any claim on the bond, and notification of the terms of the settlement of any claim prior to execution of that settlement. Finally, a fund that is insured by a joint bond must enter into an agreement with all other parties insured by the joint bond regarding recovery under the bond.

**Filings with the Commission**

Upon the execution of a fidelity bond or any amendment thereto, a fund must file with the Commission within 10 days: (i) A copy of the executed bond or any amendment to the bond, (ii) the independent directors’ resolution approving the bond, and (iii) a statement as to the period for which premiums have been paid on the bond. In the case of a joint insured bond, a fund must also file: (i) A statement showing the amount the fund would have been required to maintain under the rule if it were insured under a single insured bond; and (ii) the agreement between the fund and all other insured parties regarding recovery under the bond. A fund must also notify the Commission in writing within five days of any claim or settlement on a claim under the fidelity bond.

**Notices to Directors**

A fund must notify by registered mail each member of its board of directors of: (i) Any cancellation, termination, or modification of the fidelity bond at least 45 days prior to the effective date; and (ii) the filing or settlement of any claim under the fidelity bond when notification is filed with the Commission.

Rule 17g-1’s independent directors’ annual review requirements, fidelity bond content requirements, joint bond agreement requirement, and the required notices to directors are designed to ensure the safety of fund assets against losses due to the conduct of persons who may obtain access to those assets. These requirements also seek to facilitate oversight of a fund’s fidelity bond. The rule’s required filings with the Commission are designed to assist the Commission in monitoring funds’ compliance with the fidelity bond requirements.

Based on conversations with representatives in the fund industry, the Commission staff estimates that for each of the estimated 2,200 active funds (respondents),<sup>1</sup> the average annual

<sup>1</sup> Based on a review of fund filings for the three-year period from 2018 to 2020, Commission staff

paperwork burden associated with rule 17g-1's requirements is two hours, one hour each for a compliance attorney and the board of directors as a whole. The time spent by a compliance attorney includes time spent filing reports with the Commission for fidelity losses (if any) as well as paperwork associated with any notices to directors, and managing any updates to the bond and the joint agreement (if one exists). The time spent by the board of directors as a whole includes any time spent initially establishing the bond, as well as time spent on annual updates and approvals. The Commission staff therefore estimates the total ongoing paperwork burden hours per year for all funds required by rule 17g-1 to be 4,400 hours (2,200 funds × 2 hours = 4,400 hours). Commission staff continues to estimate that the filing and reporting requirements of rule 17g-1 do not entail any external cost burdens.

These estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of Commission rules. The collection of information required by Rule 17g-1 is mandatory and will not be kept confidential. 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 control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 15, 2021.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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estimates there are approximately 2,200 funds (registered open- and closed-end funds, and business development companies) that must comply with the collections of information under rule 17g-1, and which collectively submit an estimated 2,597 filings on Form 17G annually.

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-563, OMB Control No. 3235-0626]

### Submission for OMB Review; Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

#### Extension:

Rule 17g-3

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 ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17g-3 (17 CFR 240.17g-3) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 17g-3 contains certain reporting requirements for NRSROs including financial statements and information concerning its financial condition that the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors. Currently, there are 9 credit rating agencies registered as NRSROs with the Commission. The Commission estimates that the total burden for respondents to comply with Rule 17g-3 is 3,285 hours.

An agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 16, 2021.

**J. Lynn Taylor,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-524, OMB Control No. 3235-0582]

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street, NE, Washington, DC 20549-2736

#### Extension:

Form N-PX

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("Paperwork Reduction Act"), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Rule 30b1-4 (17 CFR 270.30b1-4) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) requires every registered management investment company, other than a small business investment company registered on Form N-5 ("funds"), to file a report on Form N-PX not later than August 31 of each year. Funds use Form N-PX to file annual reports with the Commission containing their complete proxy voting record for the most recent twelve-month period ended June 30.

The Commission estimates that there are approximately 2,207 funds registered with the Commission, representing approximately 11,890 fund portfolios that are required to file Form N-PX reports. The 11,890 portfolios are comprised of approximately 6,392 portfolios holding equity securities, 2,857 portfolios holding no equity securities, and 1,476 portfolios holding fund securities (*i.e.*, fund of funds).<sup>1</sup> The

<sup>1</sup> The estimate of 2,207 funds is based on the number of management investment companies currently registered with the Commission. The Commission staff estimates that there are approximately 6,392 portfolios that invest primarily in equity securities, 804 "hybrid" or bond portfolios that may hold some equity securities, 2,857 bond portfolios that hold no equity securities, and 361 money market fund portfolios, and 1,476 fund of funds, for a total of 11,890 portfolios required to file Form N-PX reports. The staff has based its portfolio estimates on a number of publications. See Investment Company Institute, Trends in Mutual Fund Investing (February 2020); Investment