

recordkeeping facilitates the Commission staff's review of Rule 10f-3 transactions during routine fund inspections and, when necessary, in connection with enforcement actions.

The staff estimates that approximately 953 funds engage in at least one Rule 10f-3 transaction each year, for a total of 953 such transactions.<sup>3</sup> Rule 10f-3 requires that the purchasing fund create a written record of each transaction that includes, among other things, from whom the securities were purchased and the terms of the transaction. The staff estimates that it takes an average fund approximately 30 minutes per transaction and, in the aggregate, approximately 477 hours<sup>4</sup> for funds to comply with this portion of the rule.

The funds also must maintain and preserve these transactional records in accordance with the rule's recordkeeping requirement, and the staff estimates that it takes a fund approximately 20 minutes per transaction, and, in the aggregate, approximately 318 hours<sup>5</sup> annually for funds to comply with this portion of the rule.

In addition, fund boards must, no less than quarterly, examine each of these transactions to ensure that they comply with the fund's policies and procedures. The information or materials upon which the board relied to come to this determination also must be maintained and the staff estimates that it takes a fund 1 hour per quarter and, in the aggregate, approximately 3,812 hours<sup>6</sup> annually for funds to comply with this rule requirement.

The staff estimates that reviewing and revising as needed written procedures for Rule 10f-3 transactions takes, on average for each fund, two hours of a compliance attorney's time per year.<sup>7</sup> Thus, annually, in the aggregate, the staff estimates that funds spend a total of approximately 1,906 hours<sup>8</sup> on monitoring and revising Rule 10f-3 procedures.

Based on an analysis of Form N-CEN filings, the staff estimates that approximately 146 new funds enter into

subadvisory agreements each year.<sup>9</sup> The staff estimates that it will require approximately 0.75 hours to draft and execute additional clauses in subadvisory contracts in order for new funds and subadvisers to be able to rely on the exemptions in Rule 10f-3.<sup>10</sup> Assuming that all 146 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 110 burden hours annually for new funds.<sup>11</sup>

The staff estimates, therefore, that Rule 10f-3 imposes an information collection burden of 6,623 hours.<sup>12</sup>

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington, DC 20549; or send an email to: [PRAMailbox@sec.gov](mailto:PRAMailbox@sec.gov).

<sup>9</sup> Based on information in Form N-CEN filings, we estimate that approximately 139 new open-end funds and 7 new closed-end funds, or a total of 146 new funds enter into new subadvisory agreements each year (139 + 7 = 146 new funds). We understand that existing funds may also enter into new subadvisory agreements, but in many cases would benefit from having previously drafted Rule 10f-3 clauses in prior or existing subadvisory contracts.

<sup>10</sup> Because such clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on Rules 12d3-1, 17a-10, and 17e-1, and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to Rule 10f-3 for this contract change would be 0.75 hours (3 hours ÷ 4 rules = 0.75 hours).

<sup>11</sup> These estimates are based on the following calculations: (0.75 hours × 146 portfolios = 110 burden hours).

<sup>12</sup> This estimate is based on the following calculation: (477 hours + 318 hours + 3,812 hours + 1,906 hours + 110 hours = 6,623 total burden hours).

Dated: July 15, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-15437 Filed 7-20-21; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-66, OMB Control No. 3235-0066]

### 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 S-8

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.

Form S-8 (17 CFR 239.16b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) is the primary registration statement used by eligible registrants to register securities to be issued in connection with an employee benefit plan. Form S-8 provides verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The likely respondents will be companies. The information must be filed with the Commission on occasion. Form S-8 is a public document. All information provided is mandatory. We estimate that Form S-8 takes approximately 24 hours per response to prepare and is filed by approximately 2,140 respondents. In addition, we estimate that 50% of the preparation time (13.5 hours) is completed in-house by the filer for a total annual reporting burden of 28,890 hours (13.5 hours per response × 2,140 responses).

An agency may 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

<sup>3</sup> These estimates are based on data from Form N-CEN filings with the Commission.

<sup>4</sup> This estimate is based on the following calculation: (0.5 hours × 953 = 477 hours).

<sup>5</sup> This estimate is based on the following calculations: (20 minutes × 953 transactions = 19,060 minutes; 19,060 minutes/60 = 318 hours).

<sup>6</sup> This estimate is based on the following calculation: (1 hour per quarter × 4 quarters × 953 funds = 3,812 hours).

<sup>7</sup> These averages take into account the fact that in most years, fund attorneys and boards spend little or no time modifying procedures and in other years, they spend significant time doing so.

<sup>8</sup> This estimate is based on the following calculation: (953 funds × 2 hours = 1,906 hours).

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: July 15, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-50, OMB Control No. 3235-0060]

### 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 8-K

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 a request for extension of the previously approved collection of information discussed below.

Form 8-K (17 CFR 249.308) is filed by issuers to satisfy their current reporting obligations pursuant to Section 13 and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m and 78o(d)) in connection with the occurrence of significant corporate events. The purpose of Form 8-K is to provide investors with prompt disclosure of material information so that investors will be able to make investment and voting decisions better informed and receive information more timely. We estimate that Form 8-K takes 9.2145 hours per response and is filed by 118,387 responses annually. We estimate that 75% of the 9.2145 hours per response (6.91087 hours) is prepared by the issuer for a total annual reporting burden of 818,158 hours (6.91087 hours per response × 118,387 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: July 15, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-610, OMB Control No. 3235-0707]

### 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 SF-1

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.

Form SF-1 (17 CFR 239.44) is the registration statement for non-shelf issuers of assets-backed securities register a public offering of their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure that the information required to be filed by the Commission permits verification of compliance with securities law requirements and assures the public availability of such information in the asset-backed securities market. Form SF-1 takes approximately 1,384 hours per response and is filed by approximately 6 respondents. We estimate that 25% of the 1,384 hours per response (346 hours) is prepared by the registrant for

a total annual reporting burden of 2,076 hours (346 hours per response × 6 responses).

An agency may 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: July 15, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-544, OMB Control No. 3235-0604]

### 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 10-D

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.

Form 10-D is a periodic report used by asset-backed issuers to file distribution and pool performance information pursuant to Rule 13a-17 (17 CFR 240.13a-17) or Rule 15d-17 (17 CFR 240.15d-17) of the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*). The form is required to be filed within 15 days after each required distribution date on the asset-backed securities, as specified in