§ 904.505 Summary sale.

* * * * *

(c) NOAA will serve the Notice of the Summary Sale on the owner or consignee, if known or easily ascertainable, or to any other party that the facts of record indicate has an interest in the seized fish, unless the owner or consignee or other interested party has otherwise been personally notified. Notice will be sent either prior to the sale, or as soon thereafter as practicable.

* * * * *

■ 48. In § 904.506, revise paragraphs (a)(1) and (b)(1) to read as follows:

§ 904.506 Remission of forfeiture and restoration of proceeds of sale.

(a) * * *

(1) This section establishes procedures for filing with NOAA a petition for the return of any property which has been or may be administratively forfeited under the provisions of any statute administered by NOAA that authorizes the remission or mitigation of forfeitures.

* * * * *

(b) * * *

(1) Any person claiming an interest in any property which has been or may be administratively forfeited under the provisions of § 904.504 may, at any time after seizure of the property, but no later than 90 days after the date of forfeiture, petition for a remission or mitigation of the forfeiture and restoration of the proceeds of such sale, or such part thereof as may be claimed by the petitioner by serving the petition in conformance with § 904.3 on *administrative.appeals@noaa.gov* or the Chief of the Enforcement Section of the NOAA Office of General Counsel, 1315 East-West Highway, SSMC 3, Suite 15828, Silver Spring, MD 20910.

* * * * *

■ 49. In § 904.509, revise paragraph (g)(2) to read as follows:

§ 904.509 Disposal of forfeited property.

* * * * *

(g) * * *

(2) Destruction will be accomplished in accordance with the requirements of 41 CFR parts 101–1 through 101–49.

* * * * *

[FR Doc. 2022–13492 Filed 6–29–22; 8:45 am]

BILLING CODE 3510–22–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 232, 240, 249, 270, 275, and 279

[Release Nos. 34–95148; IA–6056; IC–34635; File No. S7–15–21]

RIN 3235–AM97

Electronic Submission of Applications for Orders Under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV–NR; Amendments to Form 13F

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (''Commission'' or ''SEC'') is adopting amendments to rules to convert the filing of certain applications, confidential treatment requests, and forms from paper to electronic submission. Specifically, we are amending our rules to require that the following types of filings be submitted via our Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system: applications for orders under any section of the Investment Advisers Act of 1940 (''Advisers Act'') and confidential treatment requests for filings made under section 13(f) of the Securities Exchange Act of 1934 (''Exchange Act''). We also are adopting rule amendments to harmonize the requirements for the submission of applications for orders under the Advisers Act and the Investment Company Act of 1940 (''Investment Company Act''). In addition, we are amending other rules and a form to require the electronic submission of Form ADV–NR through the Investment Adviser Registration Depository (''IARD'') system. We also are adopting requirements for non-resident general partners and non-resident managing agents to amend their Form ADV–NR within 30 days whenever any information contained in the form becomes inaccurate by filing with the Commission a new Form ADV–NR. Further, we are adopting amendments to Form 13F to require managers to provide additional identifying information and to allow managers to disclose, for any security reported on Form 13F, the security's share class level Financial Instrument Global Identifier (''FIGI''). Finally, we are adopting certain technical amendments to Form 13F, including modernizing the structure of data reporting and amending the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

DATES:

Effective date: This rule is effective August 29, 2022, except for the amendments to Form 13F (referenced in 17 CFR 249.325) which are effective January 3, 2023.

Compliance date: The applicable compliance dates are discussed in section II.D. of this final rule.

FOR FURTHER INFORMATION CONTACT: Zeena Abdul-Rahman, Senior Counsel; Sara Cortes, Senior Special Counsel; or Brian McLaughlin Johnson, Assistant Director, at (202) 551–6792, Investment Company Regulation Office, Division of Investment Management; or Alexis Palascak, Senior Counsel at (202) 551–6787 or *IArules@sec.gov,* Investment Adviser Regulation Office, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549 8549.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to 17 CFR 232.11 (''rule 11''), 17 CFR 232.100 (''rule 100''), 17 CFR 232.101 (''rule 101''), 17 CFR 232.102 (''rule 102''), and 17 CFR 232.201 (''rule 201'') of 17 CFR 232.11 through 232.903 (''Regulation S–T'') relating to electronic filing on the EDGAR system; 17 CFR 275.0–4 (''rule 0–4'') and 17 CFR 275.203–1 (''rule 203–1'') under the Advisers Act; 17 CFR 279.4 (''Form ADV–NR'') and the instructions to 17 CFR 279.1 (''Form ADV'') under the Advisers Act; 17 CFR 270.0–2 (''rule 0–2'') under the Investment Company Act; 17 CFR 240.24b–2 (''rule 24b–2'') under the Exchange Act; and 17 CFR 249.325 (''Form 13F'').

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I. Introduction

The Commission seeks to promote efficiency, transparency, and operational resiliency by modernizing the manner in which information is submitted to us and, where appropriate, disclosed to the public. Electronic filing improves our ability to achieve these goals. Specifically, electronic filing minimizes the risks of delay in staff receiving the information via paper submissions, and it increases efficiency in the staff review process by reducing staff processing time, increasing quality assurance, and improving the ability to review and analyze information contained in electronic submissions. In addition to increasing staff efficiency of review, publicly filed electronic submissions are more readily available on our website in easily searchable formats, which benefits investors, the asset management industry, and other market participants.

In addition, electronic filing capabilities have proved to be an effective measure in addressing certain of the logistical and operational issues raised by the spread of coronavirus disease (''COVID–19''). We believe that converting paper submissions to electronic submissions would allow the Commission, and those persons filing the submissions, to more effectively and efficiently navigate any future disruptive events—like COVID–19—that make the paper submission process unnecessarily burdensome, impractical, or unavailable. Further, we believe that the proposed electronic submission process better reflects the current business practices and operations of those persons that file the submissions and, as a result, would likely reduce the burden associated with submitting such filings. These benefits are among the reasons that the Commission has transitioned filings from paper to electronic format in many contexts.[1]

We proposed rule and form amendments to require electronic filing of certain forms, as well as additional amendments to enhance information reported on Form 13F and to modernize the form, in November 2021.[2] Commenters generally supported the Commission's goal of modernizing the manner in which information is submitted to the Commission and generally agreed that the proposed amendments would increase filing efficiency and reduce burdens on filers.[3] As discussed in more detail below, we are adopting these amendments largely as proposed. Therefore, the final rules will require applications for orders under any section of the Advisers Act,[4] and of confidential treatment requests for filings made under section 13(f) of the Exchange Act (''13(f) Confidential Treatment Requests''), to be submitted through the EDGAR system.[5] In addition, we are adopting amendments to Form 13F: (i) a requirement for an institutional investment manager[6] (''manager'') that files Form 13F to provide certain identifying information, (ii) in response to comments received, allow managers to disclose, for any security reported on Form 13F, the security's share class level FIGI in addition to the security's Committee on Uniform Securities Identification Procedures (''CUSIP'') number; (iii) certain technical amendments to modernize the information reported on Form 13F, consistent with its existing eXtensible Markup Language (''XML'') structured data language, and (iv) a modification to instruction 2.d. of Form 13F's Confidential Treatment Instructions to update that instruction and make it consistent with a recent U.S. Supreme Court decision.[7] We also are adopting other rule amendments to harmonize the requirements for submission of applications for orders under the Advisers Act and the Investment Company Act.

Finally, we are adopting amendments to require Form ADV–NR filers to file electronically, rather than in paper format. Non-resident general partners and non-resident managing agents of both SEC-registered investment advisers and exempt reporting advisers must file Form ADV–NR to appoint an agent for service of process in the United States.[8] Under the final rules, they will submit Form ADV–NR through the IARD system.

II. Discussion

A. Applications

1. Electronic Filing

Section 206A of the Advisers Act gives the Commission the authority to provide exemptions from any provision of the Advisers Act or any rule or regulation thereunder, provided the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act.[9] Applicants seeking an exemption must apply to the Commission to obtain an order. Applicants typically include, but are not limited to, registered investment advisers, exempt reporting advisers, and persons not registered with the Commission but who meet the definition of ''investment adviser'' under the Advisers Act.[10]

As proposed, we are adopting amendments to Regulation S–T and Advisers Act rule 0–4 to require persons applying for an order under the

[1] *See* Amendments to the Commission's Rules of Practice, Release No. 34–90442 (Nov. 17, 2020) [85 FR 86464 (Dec. 30, 2020)]; *see also* Electronic Signatures in Regulation S–T Rule 302, Release No. 33–10889 (Nov. 17, 2020) [85 FR 78224 (Dec. 4, 2020)]; *see also* Updating Edgar Filing Requirements, Release No. 33–11005 (Nov. 4, 2021).

[2] *See* Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV–NR; Amendments to Form 13F, Release No. IC–34415 (Nov. 4, 2021) [86 FR 64839 (Nov. 19, 2021)] (''Proposing Release''). The comment letters on the Proposing Release (File No. S7–15–21) are available at *https://www.sec.gov/comments/s7-15-21/s71521.htm.*

[3] *See e.g.,* Comment Letter of the Investment Company Institute (Dec. 17, 2021) (''ICI Comment Letter''); Comment Letter of the Private Investor Coalition (Dec. 17, 2021) (''PIC Comment Letter''); Comment Letter of WhaleWisdom (Dec. 17, 2021) (''WhaleWisdom Comment Letter''); Joint Comment Letter of the American Bankers Association and CUSIP Global Services (Dec. 20, 2021) (''ABA and CUSIP Comment Letter'').

[4] Applications for registration as an investment adviser under the Advisers Act and applications for withdrawal from registration are filed via IARD. *See* 17 CFR 275.203–1; 17 CFR 275.203–2. We are not altering these requirements.

[5] The EDGAR Filer Manual, which is promulgated by the Commission, sets out the technical formatting requirements for electronic submissions. *See* 17 CFR 232.301.

[6] The term ''institutional investment manager'' includes any person, other than a natural person, investing in or buying and selling securities for its own account, and any person exercising investment discretion with respect to the account of any other person. *See* section 13(f)(6)(A) of the Exchange Act [15 U.S.C. 78m(f)(6)]. The term ''person'' includes any natural person, company, government, or political subdivision, agency, or instrumentality of a government. *See* section 3(a)(9) of the Exchange Act [15 U.S.C. 78c(3)(9)].

[7] *Food Marketing Institute* v. *Argus Leader Media,* 139 S.Ct. 2356 (2019) (overturning the longstanding interpretation set forth in *National Parks* v. *Morton,* 498 F.2d 765 (D.C. Cir. 1974) of ''confidential'' for purposes of FOIA exemption 4).

[8] As proposed, the final rule will permit Form ADV–NR filers to file the form in paper format if granted a hardship exemption under 17 CFR 275.203–3.

[9] 15 U.S.C. 80b–6a.

[10] *See* 15 U.S.C. 80b–2(a)(11) (defining ''investment adviser'').

Advisers Act, for which a form with instructions is not specifically prescribed, to file applications electronically through EDGAR.[11] These amendments will make the application process for orders under the Advisers Act more consistent with the application process for orders under the Investment Company Act, which has been requiring applicants to file electronically through EDGAR since 2009.[12] Persons applying for orders under both the Advisers Act and the Investment Company Act will be able to file applications jointly in a single submission. As is the case for applications under the Investment Company Act, temporary hardship exemptions from electronic filing will not be available for applications for orders under the Advisers Act, but continuing hardship exemptions from electronic filing will be available.

We received one comment letter supportive of requiring persons to file applications for orders under the Advisers Act electronically on EDGAR, stating that it would increase filing efficiency and promote a streamlined and consistent application process for advisers and funds.[13] The commenter also supported allowing applicants seeking orders under both the Advisers Act and the Investment Company Act to file applications jointly in a single submission, agreeing that it would reduce burdens for applicants filing joint requests for relief.[14] We are adopting the amendments as proposed.

Currently, an applicant seeking an order under the Advisers Act must file the application, as well as a proposed notice of application, in paper and in quintuplicate.[15] Once the Commission receives the application, it takes several steps to process it, including delivering it to the Commission's mailroom for stamping and logging, and then routing it to appropriate staff. Staff then creates a notification in the EDGAR system to assign a file number, manually uploads the application onto the Commission's public website, and processes the application for internal tracking. This process creates inefficiencies in a number of ways, including those resulting from the absence in Advisers Act rule 0–4 of a specific addressee at the Commission for applications.[16] Any delay between Commission receipt and receipt by the appropriate staff member causes a delay in the public availability of the application. Public availability of the application aids applicants, as well as investors. For example, applicants consult previously filed applications to apply precedent and address any differences from prior applications, which in turn can expedite the review process.[17] Investors may consult applications to the extent they may inform their decisions with respect to selecting or retaining an investment adviser.

Applicants seeking an order under the Investment Company Act have been filing applications through EDGAR since 2009, before which time, they filed applications in paper.[18] In our experience, the transition from paper to electronic applications under the Investment Company Act has led to more efficient and timely application processing. We anticipate that the transition from paper to electronic applications under the Advisers Act similarly will lead to more efficient and timely processing of such applications.

As is the case with applications for orders under the Investment Company Act, once EDGAR accepts an application for an order under the Advisers Act, the application will be immediately available to appropriate staff and the public, in a more easily searchable format.[19] This automated process is designed to eliminate the inefficiencies and delays caused by manually processing paper filings, as discussed above, which in turn will allow the Commission to conduct more efficient and timely reviews, and will provide more immediate transparency to the public. Moreover, the more easily searchable format will aid Commission staff, applicants, investors, and other interested parties that consult filed applications.

2. The EDGAR Filing System

As proposed, the final rules will require persons to file applications for orders under the Advisers Act through EDGAR, even though advisers make other submissions through IARD (including registration applications under the Advisers Act).[20] We received one comment letter supporting this aspect of the proposal, as long as filers will continue to be able to receive confidential treatment for non-public documents.[21] As with other persons that make submissions on EDGAR, applicants will be subject to the provisions of Regulation S–T, which will continue to include provisions for requesting confidential treatment.[22]

We are choosing EDGAR as the filing system for a number of reasons. First, the cost to advisers of submitting electronic applications through EDGAR will be relatively low.[23] Second, EDGAR should require fewer technological changes than IARD to accept applications for orders under the Advisers Act, because it already is designed to accept applications for orders under the Investment Company Act. Third, EDGAR will allow for applications under both the Investment Company Act and the Advisers Act to be made in a single filing. For applications with multiple co-applicants (*i.e.,* if certain applicants were included for Advisers Act relief and others were included for Investment Company Act relief), the applicants would be able to submit the application with all co-applicants included in one submission. The applicants would choose one applicant to list first as the

[11] Rule 0–4 concerns general requirements for applications under the Advisers Act, among other things. Regulation S–T concerns general requirements for electronic filings. *See* 17 CFR 232.11, 17 CFR 232.100, 17 CFR 232.101, 17 CFR 232.102, 17 CFR 232.201, and 17 CFR 275.0–4.

[12] *See generally,* Mandatory Electronic Submission of Applications for Orders under the Investment Company Act and Filings Made Pursuant to Regulation E, Release No. 33–8981 (Oct. 29, 2008) [73 FR 65516 (Nov. 4, 2008)] (''2008 IC Applications Release'') (effective date, Jan. 1, 2009).

[13] *See* ICI Comment Letter.

[14] *See* Proposing Release, *supra* footnote 2, at section III.

[15] *See* Proposing Release, *supra* footnote 2.

[16] The final rules will designate the Secretary of the Commission as the addressee for paper applications for orders under both the Advisers Act and the Investment Company Act (*e.g.,* applications made in paper pursuant to a hardship exemption under Regulation S–T). *See infra* footnotes 28 and 29, and accompanying text.

[17] *See* Commission Policy and Guidelines for Filing of Applications for Exemption from Some or All of the Provisions of the Investment Company Act of 1940 and the Investment Advisers Act of 1940, Release No. IA–969 (Apr. 30, 1985) (discussing that applicants should recognize the differences between their proposal and prior applications requesting similar relief and, to the extent possible, bring their proposal within applicable precedent. Further, applicants should cite and discuss applicable precedent.).

[18] *See* 2008 IC Applications Release, *supra* footnote 12.

[19] As is the case with applications for orders under the Investment Company Act, related correspondence and supplemental information will not be automatically disseminated publicly through the EDGAR system but will be available immediately to Commission staff.

[20] *See e.g.,* 17 CFR 275.203–1 (application for investment adviser registration), 17 CFR 275.203–2 (withdrawal from investment adviser registration), 17 CFR 275.203–3 (hardship exemptions from the requirement to make Advisers Act filings electronically with IARD), and 17 CFR 275.204–4 (reporting by exempt reporting advisers).

[21] *See* ICI Comment Letter.

[22] *See* 17 CFR 232.101.

[23] *See infra* sections IV.C and V.A of this Release (discussing the costs associated with submitting applications electronically). Although investment advisers register using the IARD system, some advisers may be familiar with the EDGAR system as a result of other required filings on EDGAR, such as certain filings made pursuant to sections 13 and 16 of the Exchange Act or registration statements filed on behalf of registered investment companies they manage. *See* 17 CFR 240.13f–1, 17 CFR 240.13d–1, 15 U.S.C. 78p(a).

''primary'' co-applicant. Then, they would include in the EDGAR submission the information for all other co-applicants. Fourth, the process for filing applications for orders under the Advisers Act through EDGAR will be consistent with the process for filing applications for orders under the Investment Company Act, which is designed to facilitate internal processing efficiencies by Commission staff. Finally, having applications under both the Investment Company Act and the Advisers Act in the same system is designed to increase transparency for the public, because they will only need to learn how to access one system to locate all relevant applications.

As with other persons that make submissions on EDGAR, applicants will be subject to the provisions of Regulation S–T and the EDGAR Filer Manual.[24] Therefore, we are adopting conforming amendments to Regulation S–T. We did not receive any comments on these amendments to Regulation S–T, and are adopting them as proposed.

- We are adopting conforming amendments to rule 11 of Regulation S–T to add ''Investment Advisers Act'' as a defined term that will mean the Investment Advisers Act of 1940.
- We are adopting conforming amendments to rule 100 of Regulation S–T to clarify that all applicants for an order under the Advisers Act (and not just registered investment advisers) are subject to Regulation S–T.[25]
- We are adopting conforming amendments to rule 102 of Regulation S–T to provide that previously filed exhibits, whether in paper or electronic format, may be incorporated by reference to the extent permitted by 17 CFR 275.0–6 (Advisers Act rule 0–6) (concerning incorporation by reference in applications).

We also are adopting a clarifying amendment concerning applications for orders under the Investment Company Act. As proposed, we are amending rule 101 of Regulation S–T to provide that the filing of an application for an order under any section of the Investment Company Act must be made on EDGAR as required by the EDGAR Filer Manual, as defined in rule 11 of Regulation S–T, and that, notwithstanding 17 CFR 232.104 (rule 104 of Regulation S–T), the documents will be considered as officially filed with or furnished to, as applicable, the Commission.[26]

3. Availability of Hardship Exemptions

As proposed, the final rule will provide that temporary hardship exemptions from electronic filing will not be available for applications for orders under the Advisers Act, but continuing hardship exemptions from electronic filing will be available. We did not receive any comments on this aspect of the proposal and are adopting it as proposed. Rule 201 of Regulation S–T provides that if an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of an electronic filing, the electronic filer may file in paper format no later than one business day after the date on which the filing was to be made, subject to certain requirements and exclusions (''temporary hardship exemption''). This temporary hardship exemption is available automatically but must be followed by a confirming electronic copy within six business days. The Commission is amending rule 201 so it will exclude applications for orders under the Advisers Act, as it does with applications for orders under the Investment Company Act. As a result, temporary hardship exemptions will not be available for applications for orders under the Advisers Act, as is the case with applications for orders under the Investment Company Act. The rules under the Advisers Act do not provide submission deadlines for applications for orders under the Advisers Act, and we believe that submission exigencies for these applications will be rare, if they were to occur at all.

A filer may apply for a continuing hardship exemption from electronic filing under [17 CFR 232.202] (''rule 202 of Regulation S–T'') if it cannot file all or part of a filing without undue burden or expense. A continuing hardship exemption may be granted for a limited time period or indefinitely. Time-limited continuing hardship exemptions may be conditioned upon filing the document in electronic format by a certain date. Continuing hardship exemptions will be available for applications for orders under the Advisers Act under rule 202 of Regulation S–T, as it is currently written, without any amendments.

Final rule 0–4's specifications for paper applications, as amended, will continue to apply for any remaining paper applications, such as filings made pursuant to a continuing hardship exemption under rule 202 of Regulation S–T.[27] Final rule 0–4 will provide that the Secretary of the Commission is the designated addressee of such paper submissions.[28] As proposed, we are adopting an identical clarifying change to designate the Secretary of the Commission as addressee of any remaining paper submissions under the Investment Company Act.[29]

4. Elimination of Certain Requirements

As proposed, we are adopting amendments to harmonize requirements for applications for orders under the Advisers Act and the Investment Company Act, and further reduce filing burdens. First, we are adopting amendments to eliminate the requirement for applicants seeking orders under the Advisers Act to notarize verifications and statements of fact, as proposed.[30] The Commission previously removed this requirement for applications under the Investment Company Act, and the Commission has not had significant issues or concerns with removing notarizations in that context.[31] We received one comment letter supporting this proposed amendment, agreeing that it will reduce burdens for applicants.[32] We believe that the notarization requirement is unnecessary because other requirements provide sufficient assurance of the legitimacy of signatures in electronic filings.[33]

Second, we are adopting amendments to eliminate the requirement for applicants seeking orders under the Advisers Act to include proposed notices as exhibits to applications, as

[24] *See* 17 CFR 232.101(a)(xxiii); the EDGAR Filer Manual is *available at https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual.*

[25] The amendments to 17 CFR 232.100(b) will replace ''registrants'' with ''[p]ersons or entities'' whose filings are subject to review by the Division of Investment Management.

[26] *See* 17 CFR 232.101(a)(iv).

[27] Regulation S–T generally requires requests for confidential treatment of an application to be filed in paper, subject to certain exceptions, and provides a process for seeking a continuing hardship exemption. *See* 17 CFR 232.101(c)(1)(i) (confidential treatment) and 17 CFR 232.202 (continuing hardship exemption).

[28] *See* 17 CFR 275.0–4(a).

[29] We anticipate paper submissions will be rare. *See* 17 CFR 270.0–2(a). As proposed, we are correcting a typo in rule 0–4 to refer to the correct singular and plural of the word ''original'' when discussing duplicate original copies in paper applications.

[30] *See* 17 CFR 275.0–4(d).

[31] *See* 2008 IC Applications Release, *supra* footnote 12.

[32] *See* ICI Comment Letter; Proposing Release, *supra* footnote 2, at section III.

[33] Regulation S–T will continue to require that each signatory to an electronic filing manually sign a signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form in the electronic filing, as is currently required. This document must be executed before or at the time the electronic filing is made, must be retained by the filer for a period of five years, and must be made available to the Commission upon request. *See* 17 CFR 232.302(b). Filers must continue to submit a notarized authentication to the Commission when submitting a Form ID to gain initial access to the EDGAR filing system, as is currently required.

proposed.[34] The Commission previously removed this requirement for applications for orders under the Investment Company Act, and it has reduced filing burdens for applicants.[35] We received one comment letter supporting this proposed amendment, agreeing that it will reduce burdens for applicants.[36]

Finally, we are adopting amendments to remove the reference to microfilming in Advisers Act rule 0–4(b) and Investment Company Act rule 0–2(b), as proposed. The Commission no longer microfilms applications for orders under either the Advisers Act or the Investment Company Act. Therefore, the references to microfilming are no longer relevant.[37] We did not receive any comments on this aspect of the proposal.

B. Form ADV–NR

As proposed, we are adopting amendments to require Form ADV–NR filers to file electronically through IARD, rather than in paper format.[38] Non-resident general partners and non-resident managing agents of both SEC-registered investment advisers and exempt reporting advisers must file Form ADV–NR to appoint an agent for service of process in the United States.[39] The final rules will specify that Form ADV–NR must be filed through IARD, the same system advisers use to file Form ADV.[40] Although we did not receive any comment letters concerning Form ADV–NR specifically, we received one comment letter supporting the proposal to require electronic filing generally, because it would help increase the efficiency of the filing process while reducing burdens on filers, as we stated in the Proposing Release about filing Form ADV–NR electronically.[41] Therefore, we are adopting the amendments as proposed.

Consistent with current requirements, the final rules will continue to provide that filing Form ADV–NR is mandatory for non-resident general partners and non-resident managing agents of SEC-registered investment advisers and exempt reporting advisers, and must be filed in connection with an adviser's initial Form ADV application or report.[42] A general partner or managing agent of an SEC-registered adviser or exempt reporting adviser who becomes a non-resident after the adviser's initial application or report has been submitted must file Form ADV–NR within 30 days, as is currently required. The Commission collects this information to ensure that a non-resident general partner or managing agent of an investment adviser appoints an agent for service of process in the United States.

IARD will present final Form ADV–NR in fillable format and require signatures in electronic format. Members of the public will be able to view Forms ADV–NR through the same system they view Forms ADV, which is the Investment Adviser Public Disclosures (IAPD), the public interface of IARD. This will improve transparency to the public, because it will eliminate manual steps that Commission staff and members of the public currently take to view Forms ADV–NR.[43] We believe that requiring electronic submission of Form ADV–NR will enhance our ability to collect and access the information on the form and reduce the burden associated with filing and processing Forms ADV–NR. Furthermore, we believe that requiring filers to submit Form ADV–NR electronically will allow filers to more effectively and efficiently navigate future disruptive events—like COVID–19—when staff and filers are unable to access their physical work facilities to complete, submit, and process paper fillings.

As proposed, the final rule will permit Form ADV–NR filers to file the form in paper format if granted a hardship exemption under [17 CFR 275.203–3] (''rule 203–3'').[44] We did not receive any comments on this aspect of the proposal and are adopting it as proposed. As proposed, the final rules will require non-resident general partners and non-resident managing agents to amend their Form ADV–NR within 30 days whenever any information contained in the form becomes inaccurate by filing with the Commission a new Form ADV–NR.[45] We did not receive any comments on this aspect of the proposal and are adopting it as proposed. The current form does not specify when a new Form ADV–NR must be filed with the Commission when the information on a filed Form ADV–NR becomes inaccurate. We believe allowing non-resident general partners and non-resident managing agents 30 days to file a new form provides sufficient time for the filings to be made—without imposing an undue burden on filers—and will help ensure that the Commission has accurate mailing information with which to contact filers.

As proposed, the final rules also will provide that Form ADV–NR is considered filed with the Commission upon acceptance by the IARD.[46] As proposed, the final rules will provide that no fee shall be assessed for filing Form ADV–NR through IARD.[47] The final rules will specify that each Form ADV–NR (and any amendment to Form ADV–NR) required to be filed under the rule is a ''report'' within the meaning of section 204 and 207 of the Advisers Act.[48] These requirements are similar to those provided for in [17 CFR 275.203–2] (''rule 203–2'') for [17 CFR 279.2] (''Form ADV–W'') and are intended to provide specificity to filers regarding their filing obligations.

C. Rule 13f–1 and Form 13F

Section 13(f) of the Exchange Act, in pertinent part, requires a manager to file a report with the Commission if the manager exercises investment discretion with respect to accounts holding certain

[34] Current 17 CFR 275.0–4(g) will be removed and reserved.

[35] *See* 2008 IC Applications Release, *supra* footnote 12.

[36] *See* ICI Comment Letter; Proposing Release, *supra* footnote 2, at sections II.A.3 and III.

[37] *See* 17 CFR 275.0–4(b) and 17 CFR 270.0–2(b).

[38] Section 211(a) of the Advisers Act authorizes the Commission to collect the information required by Form ADV–NR. There is precedent to requiring persons other than the adviser to file a form through IARD. Independent public accountants must file [17 CFR 279.8] (''Form ADV–E'') through IARD. *See* 17 CFR 275.206(4)–2(a)(4) and 17 CFR 279.8. We also are adopting conforming technical amendments to the General Instructions of Form ADV and to Form ADV–NR that describe the electronic filing requirements. *See* 17 CFR 275.203–1; 17 CFR 279.4; and General Instructions to Form ADV.

[39] *See* Form ADV–NR.

[40] *See* Form ADV–NR, General Instructions to Form ADV, 17 CFR 275.203–1(d)(3), and 17 CFR 279.4, which, as proposed, will provide that Form ADV–NR must be filed and amended pursuant to rule 203–1 (application for investment adviser registration), thereby applying such filing and amending requirements in rule 203–1 to non-resident general partners and non-resident managing agents of exempt reporting advisers.

[41] *See* ICI Comment Letter; Proposing Release, *supra* footnote 2, at section II.A.4 and III.

[42] *See* Form ADV–NR.

[43] As discussed in the Proposing Release, the Commission currently makes Form ADV–NR publicly available by posting an update to EDGAR indicating that the Commission received a Form ADV–NR filing. Members of the public can view such updates by searching for an adviser, and can use the information in the update to request the Form ADV–NR through a Freedom of Information Act (''FOIA'') request. *See* Proposing Release, *supra* footnote 2.

[44] Persons filing Form ADV–NR in paper format must follow the requirements of final rule 0–4, which we are amending to require that the Secretary of the Commission be the designated addressee of paper submissions, as discussed in section II.A of this Release. *See* 17 CFR 275.203–1(d)(3), 17 CFR 279.4, and Form ADV.

[45] *See* 17 CFR 275.203–1(d)(2) and 17 CFR 279.4.

[46] *See* 17 CFR 275.203–1(d)(4) and 17 CFR 279.4.

[47] *See* 17 CFR 275.203–1(d)(5) and 17 CFR 279.4.

[48] *See* 17 CFR 275.203–1(d)(6) and 17 CFR 279.4. Advisers Act section 207 provides that it shall be unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission under section 203 or 204, or willfully to omit to state in any such application or report any material fact which is required to be stated therein.

equity securities (''13(f) Securities'') having an aggregate fair market value on the last trading day of any month of any calendar year of at least $100 million.[49] The Commission has rulemaking authority under section 13(f) to determine, among other things, the format and frequency of the reporting requirements and the information to be disclosed in each report.[50] In exercising its authority under section 13(f), section 13(f)(5) requires that the Commission ''determine (and so state) that its action is necessary or appropriate in the public interest and for the protection of investors or to maintain fair and orderly markets.'' [51] The Commission also is required to consult with other agencies, including Federal, State and self-regulatory organizations.[52]

Section 13(f) was designed to increase the public availability of information regarding the securities holdings of managers, to consolidate the information with the Commission as a central repository of the data, and to facilitate consideration of the influence and impact of managers on the maintenance of fair and orderly securities markets and the public policy implications of that influence and impact.[53] To implement the institutional investment disclosure program mandated by Congress in section 13(f), the Commission adopted rule 13f–1 and related Form 13F under the Exchange Act.[54] Rule 13f–1 requires managers that exercise discretion over accounts holding 13(f) Securities having an aggregate fair market value of at least $100 million on the last trading day of any month of any calendar year to file quarterly reports of 13(f) Securities holdings with the Commission on Form 13F.[55] Form 13F is required to be filed on EDGAR in a custom XML structured data language created specifically for Form 13F.[56]

Section 13(f) mandates that the Commission disseminate the information appearing in the quarterly reports to the public.[57] Congress recognized that, in some instances, public disclosure of certain types of information could have harmful market effects.[58] Thus, Section 13(f) of the Exchange Act authorizes the Commission, as it determines to be necessary or appropriate in the public interest or for the protection of investors or to maintain fair and orderly markets, to delay or prevent public disclosure of certain Form 13F information in accordance with the FOIA, which is referred to in this release as ''commercial'' information. Section 13(f) also explicitly prohibits the Commission from disclosing to the public any reported personal information that identifies the securities held by the account of a natural person or an estate or trust, other than a business trust or an investment company, which is referred to in this release as ''personal'' information.[59]

Confidential treatment for personal information, as specified in section 13(f)(4), is required for an indefinite time period if public disclosure would identify the securities held by the account of a natural person, an estate, or a trust (other than a business trust or an investment company).[60] The Commission, however, does have discretion to determine whether to grant confidential treatment requests for commercial information in accordance with section 13(f), rule 24b–2, and the FOIA.[61] The Commission provided delegated authority to the Division of Investment Management to grant, deny, or revoke a grant of confidential treatment for any application for confidential treatment that is filed under Exchange Act section 24(b) and rule 24b-2 thereunder for confidential treatment of information filed pursuant to Exchange Act section 13(f) and rule 13f–1.[62]

Currently, a manager seeking confidential treatment must file multiple lists of securities. First, it must electronically file via EDGAR a public Form 13F that identifies the securities that are required to be publicly disclosed under section 13(f) and rule 13f–1, excluding, if applicable, any security(ies) for which it is requesting confidential treatment. Second, it must file a paper 13(f) Confidential Treatment Request that includes both: (i) a separate, non-public Form 13F for the same calendar quarter that lists any 13(f) Security(ies) for which the manager is requesting confidential treatment; and (ii) a supporting request letter to substantiate the substantive basis for confidential treatment. Third, following the submission of a commercial confidential treatment request, a manager must file an amendment(s) upon the expiration or denial of confidential treatment to disclose publicly any security(ies) for which confidential treatment was requested.[63] Furthermore, the 13(f) Confidential Treatment Requests, which are filed in paper, must be filed in quintuplicate with the Commission's Office of the Secretary.[64]

The Form requires 13(f) Confidential Treatment Requests to include the Form 13F reporting information for which the manager requests confidential treatment, as well as factual support to enable the Commission to make an

[49] Section 13(f)(1) of the Exchange Act [15 U.S.C. 78m(f)(1)].

[50] *Id.; see also* Filing and Reporting Requirements Relating to Institutional Investment Managers, Release No. 34–15461 (Jan. 5, 1979), at 1 (''13F Quarterly Reporting Release'').

[51] 15 U.S.C. 78m(f)(5).

[52] *Id.* The Commission consulted with other agencies as part of the initial proposal of these amendments in 2020. *See* Reporting Threshold for Institutional Investment Managers, Release No. 34–89290 (July 10, 2020) [85 FR 46016 (July 31, 2020)] (''2020 Form 13F Proposal'').

[53] *See* Filing and Reporting Requirements Relating to Institutional Investment Managers, Release No. 34–14852 (July 31, 1978) (citing to the Securities Acts Amendments of 1975: Report of the Committee on Banking, Housing and Urban Affairs United States Senate to Accompany S. 249, 94th Cong., 1st Sess. (S. Report No. 94–75) (1975), at 85 (''1975 Amendments Senate Report'')).

[54] *Id.*

[55] *See* section 13(f) of the Exchange Act [15 U.S.C. 78m(f)] and rule 13f–1 thereunder [17 CFR 240.13f–1]; *see also* 13F Quarterly Reporting Release, *supra* footnote 50. The Form 13F reports must be filed within 45 days after the last day of such calendar year and within 45 days after the last day of each subsequent calendar quarter. If two or more managers exercise investment discretion with respect to the same securities, only one of the managers is required to include information regarding such securities in its reports on Form 13F–HR. The other manager(s) are required to file a Form 13F notice report on Form 13F–NT stating the name of the other manager(s) reporting on their behalf.

[56] Adoption of Updated EDGAR Filer Manual, Release No. IC–30515 (May 14, 2013) [78 FR 29616 (May 21, 2013)] (''EDGAR Filer Manual Release'').

[57] *See* section 13(f)(4) of the Exchange Act [15 U.S.C. 78m(f)(4)].

[58] 1975 Amendments Senate Report, *supra* footnote 53.

[59] *See* sections 13(f)(4) and (5) of the Exchange Act [15 U.S.C. 78m(f)(4)] [15 U.S.C. 78m(f)(5)]; *see also* rule 24b–2(b)(2) under the Exchange Act [17 CFR 240.24b–2]; *see generally* Freedom of Information Act [5 U.S.C. 552]. The Commission amended the instructions to Form 13F pertaining to confidential treatment requests to state the procedural and substantive criteria that such requests must satisfy before they may be granted. *See* Requests for Confidential Treatment of Information Filed by Institutional Investment Managers, Release No. 34–15979 (July 6, 1979) (''1979 Confidential Treatment Amendments'').

[60] Section 13(f)(4) of the Exchange Act [15 U.S.C. 78m(f)(4)]; *see also* Requests for Confidential Treatment Filed by Institutional Investment Managers, Exchange Act Release No. 21539 (Dec. 4, 1984).

[61] *See* Proposing Release, *supra* footnote 2, at n.69.

[62] *See* rule 30–5(c–1)(1) and (2) of the Commission's organizational rules [17 CFR 200.30–5].

[63] *See* instruction 2.g for Confidential Treatment Requests on Form 13F. A manager may need to file multiple amendments in connection with a 13(f) Confidential Treatment Request, such as when the expiration or denial of confidential treatment occurs at different quarterly intervals for different holdings. For example, the period of confidential treatment for open risk arbitrage holdings typically varies between three, six, nine, or twelve months, based on different completion or termination dates for a proposed merger or acquisition.

[64] *See* rule 24b–2 under the Exchange Act [17 CFR 240.24b–2]; *see also* Instructions for Confidential Treatment Requests on Form 13F.

informed judgment as to the merits of the request.[65] The manager also must submit a public filing of Form 13F that lists the manager's quarter-end holdings, and, when confidential treatment is requested, indicates that the confidential portion of the Form 13F has been omitted and filed separately with the Commission.[66] These types of paper confidential treatment request submissions are subject to a time-consuming, manual receipt and distribution process within the Commission that could lead to undue procedural delay and increase the time that the information receives *de facto* confidential treatment while the staff processes a 13(f) Confidential Treatment Request.[67] These challenges were highlighted during the COVID–19 pandemic that resulted in delays in receiving paper filings and, ultimately, in granting or denying 13(f) Confidential Treatment Requests filed with the Commission in paper.[68]

1. Electronic Filings of 13(f) Confidential Treatment Requests

a. Amendments to Form 13F

We are adopting, as proposed, amendments to Form 13F and related rules under the Exchange Act and Regulation S–T that will require managers to file requests for confidential treatment electronically via EDGAR.[69] Thus, under the amendments, the 13(f) Confidential Treatment Requests that filers currently submit to the Commission in paper, typically through the mail or by express delivery, will be required to be submitted electronically via EDGAR.

Two commenters supported the proposal to require 13(f) Confidential Treatment Requests to be filed electronically[70] and one of these commenters stated that submitting these requests on paper can be time-consuming and, at times, may be operationally challenging (*e.g.,* during 2020 as a result of COVID–19).[71] These commenters agreed that electronic filings would relieve the burdens on managers of sending paper 13(f) Confidential Treatment Requests to the Commission. One of these commenters also stated that this proposal would save time, energy and money for filers and result in more efficient and secure filings.[72]

Additionally, one commenter specifically supported using EDGAR for 13(f) Confidential Treatment Requests and agreed that using the same filing system for both Form 13F and 13(f) Confidential Treatment Requests would be less burdensome for managers than requiring managers to use a different system for each filing.[73] This commenter also stated that 13(f) Confidential Treatment Requests, including the justifications and related holdings information, should not be included on or attached to the publicly filed Form 13F, but should be filed as a separate file to provide the best protection against inadvertent publication by the filer or the Commission. Finally, this commenter supported electronic communication of the Commission's decisions pertaining to 13(f) Confidential Treatment Requests because providing electronic communication through both means (via EDGAR and email) would provide the best chance for the communication to be properly sent and received.

We continue to believe that requiring electronic filing of 13(f) Confidential Treatment Requests via EDGAR will provide significant benefits to managers and will both further the goals of section 13(f) (as noted above) and assist and expedite the Commission's review of such requests.[74] As commenters observed, requiring 13(f) Confidential Treatment Requests to be filed on EDGAR, rather than an alternative system, would be less burdensome for managers that are already familiar with the process of making filings on EDGAR, and will allow the Commission to review all of a manager's holdings more efficiently since both public and confidential holdings will be filed on a single system. Additionally, as we stated in the Proposing Release, and one commenter agreed, 13(f) Confidential Treatment Requests should be filed as a separate, non-public filing from a manager's public Form 13F filing to avoid inadvertent public disclosure of confidential holdings.[75] Finally, the Commission will communicate its decisions pertaining to 13(f) Confidential Treatment Requests consistent with current practice and the requirements of rule 24b–2 and the Commission's Rules of Practice.[76] Therefore, we are adopting as proposed the three amendments to Form 13F described in more detail below.[77]

• *Instructions for Confidential Treatment Requests.* We are amending the instructions to require that a 13(f) Confidential Treatment Request be filed electronically. Such requests will be made electronically via EDGAR as a separate, non-public filing.[78] Requests also must include a confidential Form 13F report that is limited to the 13(f) Securities holdings for which the manager is requesting confidential

[65] *See* Instructions for Confidential Treatment Requests on Form 13F; *see also* 1979 Confidential Treatment Amendments, *supra* footnote 59 (stating that requests for confidential treatment should not be broad in scope or conclusory in nature and stating that confidential treatment requests can be granted only to managers who make an affirmative showing that they satisfy the standards of section 13(f)(4)).

[66] *See* rule 24b–2(b) under the Exchange Act [17 CFR 240.24b–2].

[67] *See* Proposing Release, *supra* footnote 2 at n.75 (stating that a manager that submits a 13(f) Confidential Treatment Request receives *de facto* confidential treatment between the time a 13(f) Confidential Treatment Request is received and when the subject holdings are made public in an amendment to the requestor's public Form 13F report following either (i) a denial of a 13(f) Confidential Treatment Request, or (ii) the expiration of confidential treatment).

[68] Staff sought to mitigate these delays by, among other things, responding to questions regarding the electronic submission of such requests through a secure file transfer service. *See* Division of Investment Management Coronavirus (COVID–19) Response FAQs, *available at https://www.sec.gov/investment/covid-19-response-faq* (stating that filers should contact the staff for questions regarding whether 13(f) Confidential Treatment Requests could be submitted electronically). The FAQs represent the views of the staff of the Division of Investment Management. They are not a rule, regulation, or statement of the Commission. The Commission has neither approved nor disapproved their content. The FAQs, like all staff statements, have no legal force or effect: they do not alter or amend applicable law, and they create no new or additional obligations for any person.

[69] *See* amendments to rule 24b–2(i) under the Exchange Act; *see also* amendments to Form 13F Instructions for Confidential Treatment Requests; *see also* new rule 101(a)(1)(xxii) and amendments to rule 101(d) of Regulation S–T.

[70] PIC Comment Letter; ICI Comment Letter.

[71] ICI Comment Letter (this commenter also requested additional amendments outside the scope of this rulemaking, such as requiring electronic filing of confidential treatment requests under other rules of the Investment Company Act).

[72] PIC Comment Letter.

[73] PIC Comment Letter (also supporting giving filers the choice of using HTML or ASCII filing formats, but stating that there is no material difference in time or expense between the two).

[74] *See* Proposing Release, *supra* footnote 2, at nn. 79–84 and accompanying text (also stating that electronic filing of 13(f) Confidential Treatment Requests could reduce the period of *de facto* confidential treatment that accrues pending review and thus ultimately allow for the quicker public dissemination of Form 13F holdings information consistent with the purpose of section 13(f), thereby enhancing the availability of public information about managers' holdings of 13(f) Securities).

[75] *See* Proposing Release, *supra* footnote 2, at text following n.150.

[76] *See* rule 24b–2(d) under the Exchange Act [17 CFR 240.24b–2(d)]; *see also* 17 CFR 201.431.

[77] In addition to the changes described above, Form 13F's Paperwork Reduction Act Information section will also be modified to remove duplicative information on the form relating to the form's burdens and to update certain citations to section 13(f) of the Exchange Act. *See* amendments to Paperwork Reduction Act Information section of Form 13F.

[78] The attached request must also include the period of time for which confidential treatment is requested, and a justification of such requested period of confidential treatment, as required by rule 24b–2(b)(2) under the Exchange Act [17 CFR 240.24b–2(b)(2)]. *See* Instruction 2(e) for Confidential Treatment Requests of Form 13F.

treatment. The changes to the Instructions for Confidential Treatment Requests will also provide updated references to new paragraph (i) of rule 24b–2.[79]

- *Summary Page.* As proposed, the summary page will include all the same information currently required but will be amended to require a manager seeking confidential treatment to indicate if confidential treatment is being requested for some or all of the manager's holdings for the quarter-end period.[80]
- *Special Instructions.* As proposed, new Special Instruction 6(d) will require managers to identify on the Summary Page if confidential treatment is being requested for some or all of the manager's holdings for the quarter-end period.[81]

b. Amendments to Rule 24b–2

We are adopting as proposed amendments to rule 24b–2 to include an additional paragraph governing the filing of confidential information required by section 13(f) of the Exchange Act.[82] New paragraph (i) will require that managers request confidential treatment electronically for any material required to be reported on Form 13F and continue to omit the confidential portion from the materials required to be reported.

c. Amendments to Regulation S–T

As proposed, we are amending Regulation S–T in connection with the mandatory electronic submission of 13(f) Confidential Treatment Requests. Rule 101(a) will be amended to add 13(f) Confidential Treatment Requests to the list of mandated electronic filings.[83] Additionally, 13(f) Confidential Treatment Requests will be added to the list of requests for confidential treatment required to be submitted in electronic format in rule 101(d).[84]

2. Other Amendments to Form 13F

a. Additional Identifying Information and Optional Use of FIGI

We are adopting, as proposed, amendments to Form 13F that will require filers to provide additional identifying information. These amendments will require each Form 13F filer to provide its Central Registration Depository number (''CRD number'') and SEC file number, if any.[85] If a manager is filing a Form 13F notice report on Form 13F–NT, the manager must include the CRD number and SEC file number, if any, of any other manager included in the ''List of Other Managers Reporting for this Manager'' table on the cover page.[86] Additionally, as discussed in more detail below, we are adopting an amendment to Form 13F that would allow managers to disclose, for each security reported on Form 13F, the security's FIGI in addition to its CUSIP number.[87]

One commenter supported the proposed amendments to require managers to provide additional identifying information, including their CRD and SEC file numbers, if any. The commenter agreed that this information would allow the Commission and other consumers of Form 13F data to more easily identify a Form 13F filer's other regulatory filings and the interrelationships between managers who share investment discretion over 13(f) Securities.[88] The commenter also stated its belief that disclosing this information would not be unduly burdensome for 13F filers.[89] Another commenter opposed this requirement, stating that the commenter did not see the need for filers to provide additional identifying information and adding that such a change could be burdensome for managers that have numerous related parties or sub-advisers.[90]

We are adopting these amendments as proposed because these requirements will allow the Commission, investors, and other market participants to identify interrelationships between managers as well as a manager's other regulatory filings efficiently without undue burden. In particular, we believe the additional burdens associated with identifying numerous managers and sub-advisers, as one commenter raised,[91] are not significant because the required identifying information is easily accessible to the reporting manager and we anticipate that managers could transmit and store this information easily using their existing systems. Furthermore, we believe that any additional burden associated with this requirement is justified because it will allow the Commission, investors, and other market participants to more easily identify the interrelationships among these numerous managers.[92] We also believe that these amendments are consistent with the Commission's obligations under section 13(f)(4) to tabulate information contained in Form 13F reports in a manner that would ''maximize the usefulness of the information to other Federal and State authorities and the public.'' [93]

We also are modifying the proposal to provide managers flexibility to report an additional security identifier, specifically by permitting, but not requiring, the use of FIGI in addition to CUSIP. The Proposing Release requested comment on whether the Commission should allow managers to provide other security identifiers in addition to, or in lieu of, the CUSIP, such as the FIGI.[94] Commenter responses were mixed. One commenter opposed a change to the CUSIP requirement because such a change would be burdensome and less

[79] *See* amendments to Form 13F. Additionally, as proposed, Instruction 2.e. will be amended to require the manager to ''provide justification for'' the period of time for which confidential treatment of the securities holdings is requested. Instruction 4 also will be amended to state that a manager must also submit electronically its updated Form 13F at the expiration of the time period for which a manager requested confidential treatment or earlier, *e.g.,* upon the denial of the 13(f) Confidential Treatment Request. Conforming amendments will be made to Instruction 2.e. to implement the changes to Instruction 4.

[80] *See* Summary Page of Form 13F; *see also* Special Instruction 6(d) of Form 13F (requiring managers to indicate on the Form 13F summary page whether confidential treatment is being sought for some or all of the manager's holdings for the quarter-end period and to file the 13(f) Confidential Treatment Request in a separate submission).

[81] We also are amending current Special Instruction 13 to remove the EDGAR filing type designation and revise current Special Instruction 13 to state that filers can consult the Commission's EDGAR Filer Manual for filing instructions. *See* Special Instruction 12 of Form 13F. Current Special Instruction 13 of Form 13F will be renumbered to Special Instruction 12.

[82] *See* new rule 24b–2(i) under the Exchange Act.

[83] *See* new rule 101(a)(1)(xxii) of Regulation S–T.

[84] *See* amendments to rule 101(d) of Regulation S–T. We are also making non-substantive conforming edits to rules 101(a)(1)(xxi) and conforming edits to rule 101(a)(3) of Regulation S–T.

[85] *See* amendments to Special Instruction 4 of Form 13F. Current Special Instruction 5 will be renumbered to Special Instruction 4 of Form 13F.

[86] *See supra* footnote 55 (noting that a manager can make a Form 13F–NT filing if all the securities for which the manager has investment discretion are reported by another manager). Similarly, if a manager's Form 13F–HR reports the holdings of managers other than the reporting manager, the reporting manager will be required to include the CRD number and SEC file number of those other managers in the ''List of Other Included Managers'' on the cover page. *See* new Special Instruction 7 of Form 13F. Current Special Instruction 8 would be renumbered to Special Instruction 7 of Form 13F.

[87] *See* amended Special Instruction 11(b)(iii) and column 3 of the Information Table of Form 13F. Current Special Instruction 12 will be renumbered to Special Instruction 11 of Form 13F. A manager will have the option of reporting a FIGI in addition to a CUSIP number for some or all of its 13(f) Securities.

[88] WhaleWisdom Comment Letter.

[89] WhaleWisdom Comment Letter.

[90] *See* Comment Letter of the Investment Adviser Association (Dec. 17, 2021) (''IAA Comment Letter'') (also stating that managers would need to adapt their operations to obtain CRD numbers and SEC file numbers from the other managers identified in their 13F reports and keep track of the new sets of numbers).

[91] IAA Comment Letter.

[92] *See also* WhaleWisdom Comment Letter.

[93] *See* Proposing Release, *supra* footnote 2, at text accompanying n.104.

[94] *See* Proposing Release, *supra* footnote 2, at text accompanying n.105.

useful than the CUSIP.[95] Another commenter supported providing managers with the option to use either CUSIP or an alternative identifier because of the licensing practices, fees and obligations related to CUSIP.[96] Additionally, one commenter supported permitting managers to provide other identifiers such as FIGI for each security because the commenter believes that there is a need for a free open unique identifier for every security.[97]

While the final rules will maintain the requirement to disclose CUSIP, we are persuaded by commenters that providing the flexibility of reporting an additional security identifier, along with CUSIP, would be appropriate.[98] CUSIP numbers and FIGIs are both able to provide the unique identification of a reported security in a manner that is standard across datasets.[99] Managers choosing to report using FIGI would provide the share class level FIGI which, like CUSIP, is standard across exchanges.[100] We believe that providing managers with the option of reporting a FIGI, in addition the mandatory CUSIP number, for some or all of the manager's 13(f) Securities would enhance the utility of holdings data reported on Form 13F and the usefulness of such information to the Commission, other regulators, or members of the public and other market participants by allowing analysis based on FIGI where managers choose to report that identifier. For example, investors who analyze holdings data reported on Form 13F and that use FIGIs in their internal analyses could use the reported FIGIs without having to first convert a security's CUSIP number to a FIGI.

By contrast, under the final rules we are not amending the form to allow a manager to report the corresponding LEI of the issuer of such security as one commenter suggested.[101] Because an LEI is an identifier of legal entities (such as issuers of 13(f) Securities), rather than an identifier of securities, it would not provide comparable information to a CUSIP number or a FIGI.[102]

b. Instructions for Confidential Treatment Requests

We are adopting as proposed an amendment to the instructions on Form 13F for 13(f) Confidential Treatment Requests to require managers seeking confidential treatment for information contained in Form 13F to demonstrate that the information is customarily and actually kept private by the manager and that failure to grant the request for confidential treatment would be likely to cause harm to the manager.[103] We did not receive comments on this proposed amendment. This amendment will conform our instructions to a June 2019 U.S. Supreme Court decision that overturned the standard for determining whether information is ''confidential'' under Exemption 4 of the FOIA on which the current instruction is based.[104]

c. Technical Amendments to Form 13F

We are also adopting as proposed certain technical amendments to Form 13F designed to account for the change in the required format of Form 13F submissions from the plain-text ASCII format to the XML-based structured data language in 2013.[105] Specifically, we are adopting amendments to simplify the rounding conventions of Form 13F by requiring all dollar values listed on Form 13F to be rounded to the nearest dollar, rather than to the nearest one thousand dollars as is currently required.[106] Additionally, we are adopting amendments to remove the requirement that filers, when reporting dollar values on Form 13F, omit the ''000.'' [107] Furthermore, the amendments will remove the 80 character limit imposed on the information filers can include on the cover page and the summary page and the 132 character limit on the information table.[108] Finally, the amendments will remove duplicative definitions and streamline certain sections to simplify Form 13F's instructions.[109]

Two commenters supported requiring filers to round all dollar values listed on Form 13F to the nearest dollar and remove the requirement to omit ''000.'' [110] One of these commenters observed that the rounding requirement has caused inconsistencies in filings, and added that incorrect or inconsistent rounding is one of the most common filing errors on Form 13F because many filers already round to the nearest dollar.[111] Conversely, one commenter opposed the changes to the rounding conventions of the form because the commenter is not aware of data inaccuracies resulting from current reporting requirements and therefore believes that the implementation costs to change the conventions would outweigh any marginal benefit from these changes.[112]

As we noted in the Proposing Release, our staff has observed instances of data errors resulting from incorrect rounding.[113] Additionally, we continue to believe that these amendments will enhance the accuracy of the data provided on Form 13F and make it easier to understand and use, both for the Commission and for the public.

[95] ABA and CUSIP Comment Letter.

[96] IAA Comment Letter.

[97] WhaleWisdom Comment Letter (also recommending allowing only one security identifier and using a free identifier such as the legal entity identifier, which is already used in N–PORT filings, as an alternative to FIGI).

[98] Section 13(f)(1) requires managers to publicly disclose certain information regarding the manager's 13(f) Securities, including the CUSIP number of each security.

[99] FIGI is an open-sourced, non-proprietary, data standard for the identification of financial instruments across asset classes, including all 13(f) Securities. FIGI allows users to link various identifiers for the same security to each other, which includes mapping the FIGI of a security to its corresponding CUSIP number. *See* Object Management Group Standards Development Organization, Financial Instrument Global Identifier, *available at https://www.omg.org/figi/*.

[100] *See* About OpenFigi, *available at https://www.openfigi.com/about* (stating that the Share Class level FIGI is assigned to equities and enables users to link multiple FIGIs for the same instrument in order to obtain an aggregated view for that instrument across all countries globally).

[101] *See supra* footnote 96.

[102] *See* Introducing the Legal Entity Identifier (LEI), *available at https://www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei* (stating that the LEI ''connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions'').

[103] *See* amendments to Instruction 2.d for Confidential Treatment Requests of Form 13F. As is currently required under this instruction, the amendments will continue to require managers to show what use competitors could make of the information and how harm to the manager could ensue.

[104] 5 U.S.C. 552(b)(4). *See Food Marketing Institute* v. *Argus Leader Media,* 139 S.Ct. 2356 (2019) (''Food Marketing v. Argus Leader'') (stating that ''[a]t least where commercial or financial information is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy, the information is 'confidential' within the meaning of Exemption 4'').

[105] *See* Proposing Release, *supra* footnote 2, at n.113.

[106] *See* amendments to Special Instruction 8 of Form 13F. Current Special Instruction 9 would be renumbered to Special Instruction 8.

[107] *See* Proposing Release, *supra* footnote 2, at text accompanying n.116 (stating that, as a space saving measure, current Form 13F instructs filers to omit the ''000'' and thus, for example, report a security with a value of $5 million as $5,000. Since column width is no longer an issue with the structured XML-based data language, this change will reduce filer mistakes and data inaccuracies).

[108] These character limits are imposed by 17 CFR 232.305 [rule 305 of Regulation S–T].

[109] *See* amendments to General Instruction 3. We are also deleting Special Instruction 2 and renumber the remainder of the Special Instructions accordingly. Additionally, we are amending newly renumbered Special Instructions 2, 6, 7, and 10 of Form 13F. Finally, we are streamlining the discussion in the Paperwork Reduction Act Section of Form 13F.

[110] WhaleWisdom Comment Letter; ICI Comment Letter.

[111] WhaleWisdom Comment Letter.

[112] IAA Comment Letter.

[113] *See* Proposing Release, *supra* footnote 2, at text accompanying n.120.

Moreover, we believe the costs associated with these amendments will be limited and any additional costs associated with these amendments will be justified by the enhanced accuracy of Form 13F data. Therefore, we are adopting the technical amendments to Form 13F described above as proposed.[114]

D. Effective and Compliance Dates

We are adopting largely as proposed a six-month transition period to give advisers, applicants, and managers sufficient time to modify their procedures to implement the new rule requirements with regard to submitting applications for exemption under the Advisers Act and for filing Form ADV–NR. The transition period will also give an adequate period of time for managers and other service providers to conduct the requisite operational changes to their systems and to establish internal processes to comply with the new electronic filing requirements of 13F Confidential Treatment Requests and implement the other amendments to Form 13F. We received no comment on the proposed transition period.

Therefore, for the amendments related to Advisers Act Applications, Form ADV–NR, and the electronic filing requirements of 13F Confidential Treatment Requests, we are adopting a compliance date of six months after these amendments' effective date as proposed. With respect to the amendments to Form 13F, the Commission is delaying the effective date of those amendments until January 3, 2023.[115] We believe it is important that all managers begin reporting on the amended version of Form 13F simultaneously in order to maintain the consistency of the data reported on Form 13F during the transition period. This approach would also allow the Commission and other users of Form 13F data to more efficiently identify the point in time in which a manager begins using the amended Form 13F.

III. Other Matters

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these rules as not a ''major rule'' as defined by 5 U.S.C. 804(2). If any of the provisions of these rules, or the application thereof to any person or circumstance, is held to be invalid, such invalidity shall not affect other provisions or application of such provisions to other persons or circumstances that can be given effect without the invalid provision or application.

IV. Economic Analysis

A. Introduction and Primary Goals of the Regulations and Form Amendments

The Commission is sensitive to the potential economic effects of the final amendments to the rules and form that include, among other things, making mandatory the electronic submission of applications for orders under the Advisers Act and 13(f) Confidential Treatment Requests, and harmonizing the requirements for electronic submission of applications for orders under the Advisers Act and the Investment Company Act (collectively, the ''final amendments''). The economic effects include the potential benefits and costs of the final amendments, as well as any effects on efficiency, competition, and capital formation.[116]

The Commission is adopting amendments to facilitate the efficient submission of applications for orders under the Advisers Act and requests for confidential treatment; to improve the Commission's ability to track and process such filings; to reduce burdens and inefficiencies associated with paper submissions; to allow for quicker dissemination of information to the public; to provide managers with more flexibility in identifying 13(f) Securities; and to modernize the Commission's records management processes.

With respect to the filing of applications for orders under the Advisers Act, the final amendments will:

- Require electronic submission of applications for orders under the Advisers Act;
- Designate EDGAR as the filing system for electronic submission;
- Eliminate the requirement to file proposed notices as exhibits to applications;
- Eliminate the requirement that applications be notarized and certain other technical requirements;
- Make temporary hardship exemptions unavailable for applications for orders under the Advisers Act;
- Designate the Secretary of the Commission as the addressee of any remaining paper submissions under Investment Company Act rules 0–2 and 0–4.

With respect to filing 13(f) Confidential Treatment Requests and Form 13F, the final amendments will:

- Require electronic submission of 13(f) Confidential Treatment Requests listing all 13(f) Securities and managers' objection to public disclosure of certain holdings in accordance with the requirements set forth in rule 24b–2 under the Exchange Act;
- Designate EDGAR as the filing system for electronic submissions of 13(f) Confidential Treatment Requests;
- Require that filers include additional identifying information on their Form 13F filings;
- Require all dollar values listed on Form 13F to be rounded to the nearest dollar, remove the requirement that dollar values list on Form 13F omit the ''000,'' and remove character limits on the cover, the summary page, and the information table of Form 13F;
- Allow managers to disclose, for any security reported on Form 13F, the security's FIGI in addition to its CUSIP number.
- Eliminate duplicative definitions and streamline certain sections to simplify Form 13F's instructions.

In addition, we are adopting final amendments as proposed requiring that Form ADV–NR, which is currently filed in paper, be filed electronically through the IARD system. Some of the amendments we are adopting are technical in nature and we do not expect them to have significant economic effects.[117]

We have sought, where possible, to quantify the economic effects of the final amendments. However, the effects of the final amendments depend on a number of factors, some of which we cannot quantify, such as the value to

[114] The Commission has determined that the amendments to Form 13F are appropriate in the public interest and for the protection of investors. *See supra* footnote 51 and accompanying text.

[115] A manager must use the amended Form 13F for any filing made after the amendments become effective, regardless of whether the manager is filing an initial quarterly report on Form 13F or an amendment to a previously filed Form 13F filing.

[116] Section 3(f) of the Exchange Act, section 2(c) of the Company Act, and section 202(c) of the Advisers Act provide that when engaging in rulemaking that requires the Commission to consider or determine whether an action is necessary or appropriate or consistent with the public interest, to also consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. Section 23(a)(2) of the Exchange Act also requires the Commission to consider the effect that the rules would have on competition, and prohibits us from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the Exchange Act.

[117] Specifically, we do not believe that the following changes will have significant economic effects as they are likely to result in minimal costs or benefits with respect to the filing of applications for orders under the Advisers Act: (1) removal of the reference to microfilming; (2) changing the wording related to duplicate original copies of paper applications. In addition, we do not believe that requiring non-resident general partners and non-resident managing agents to amend their Form ADV–NR within 30 days whenever any information in the form becomes inaccurate by filing with the Commission a new Form ADV–NR will have significant economic consequences as they are likely to result in minimal costs or benefits.

different market participants of the uses of information contained in the 13(f) Confidential Treatment Requests. Therefore, some of the discussion below is qualitative in nature.

B. Economic Baseline

The economic baseline, from which we measure the final amendments' likely economic effects, reflects current regulatory practice as it pertains to potential applicants for orders under the Advisers Act, filers of Form ADV–NR, and managers required to file Form 13F. In this section, we describe each of these baseline components.

The final amendments with respect to applications for orders under the Advisers Act will affect applicants seeking such orders, applicants who may seek similar orders in the future, clients of applicants, investors in funds managed by applicants, and the Commission. Applicants can include registered investment advisers, exempt reporting advisers, and persons not registered with the Commission, but who meet the definition of investment adviser under the Advisers Act, among others. As of December 31, 2021, there were approximately 14,815 registered investment advisers and 5,074 exempt reporting advisers.[118] In addition, as of December 31, 2021, there were approximately 17,307 state-registered advisers and an unknown number of foreign private advisers, who, while not registered with the Commission, may seek to file applications for orders under the Advisers Act.[119]

In accordance with Advisers Act rules, applicants seeking an order from the Commission under the Advisers Act must submit their applications, as well as a proposed notice, in paper and in quintuplicate, to the Commission's mailroom for stamping and logging.[120] Applications are ultimately routed to the Commission's staff to manually upload into the EDGAR system, assign file numbers, and process for internal tracking purposes. Division staff also place the applications (including amendments, notices of applications, and the resulting orders) on the Commission's website.[121] These applications for orders available online may inform investors' decisions with respect to the selection or retention of investment advisers as well as investment decisions regarding funds managed by these advisers. In addition, applications for orders available online provide potential precedent to be consulted by future applicants. The table below describes the number of initial applications for orders under the Advisers Act and Investment Company Act by year over the last three calendar years as posted on the Commission website.[122] The table shows that initial applications for orders under the Advisers Act are uncommon relative to applications for orders under the Investment Company Act.

TABLE 1

	2018	2019	2020	Total
Advisers Act Initial Applications	3	7	18	28
Investment Company Act Initial Applications	97	70	104	271

We estimate that, under the baseline, the costs of submitting an application for an order under the Advisers Act range from $14,182 to $221,909.[123]

The final amendments will affect non-resident general partners and non-resident managing agents of investment advisers, who are currently required to file Form ADV–NR as a paper filing submission, as well as their investment advisers, who currently sign Form ADV–NR.[124] The Commission received 53 Form ADV–NR filings during calendar year 2019, 5 filings during calendar year 2020, and 4 filings during calendar year 2021. We estimate that it currently costs $75 to file Form ADV–NR.[125] These amendments will also affect the Commission to the extent the amendments alter how the Commission receives and processes Form ADV–NR filings.

The final amendments with respect to 13(f) Confidential Treatment Requests and Form 13F will affect managers who file Form 13F, the Commission, and users of Form 13F information, including investors and other market participants. The table below describes the number of Form 13F filings and 13(f) Confidential Treatment Requests by calendar year and shows that, over the three year period from 2018–2020, only 0.82% (585/71,424) of Form 13F filings included confidential treatment requests.

TABLE 2

	2018	2019	2020	Total
Form 13F filings	20,356	21,864	29,204	71,424
13(f) Confidential Treatment Requests	191	190	204	585

[118] We calculate these estimates using the last Form ADV filing for each adviser in the 15 months prior to Jan. 1, 2021. This allows us to exclude advisers that are technically still registered with the Commission but have not filed a Form ADV for their most recent fiscal year. We use the same approach in calculating statistics for exempt reporting advisers.

[119] Foreign private advisers do not file Form ADV. Therefore, the Commission does not have information on the number of foreign private advisers.

[120] *See supra* footnote 17 (describing Commission internal process for receiving and reviewing Advisers Act applications).

[121] The speed with which items are posted to the Commission's website depends on the availability of staff resources; *see also supra* section II.A.1.

[122] In order to avoid double counting, we do not include amended applications in our count of the number of initial applications filed each year.

[123] *See infra* note 1 of Table 3.

[124] *See supra* section II.B.

[125] *See infra* footnote 175.

Form 13F has provided researchers with additional means to study the impact of institutional investors on securities markets as well as the general value of portfolio disclosures.[126] Members of the public can easily access Form 13F information in a timely manner via the EDGAR system.

Currently, managers who are not requesting confidential treatment submit a single public Form 13F on EDGAR in a custom XML structured data language created specifically for Form 13F. Managers are required to round all dollar values listed on their Form 13F to the nearest one thousand dollars, to omit the corresponding ''000'' in such dollar values, and to limit the length of the information filers include on the form's cover and summary pages to 80 and 132 characters, respectively.

Managers requesting confidential treatment must submit the following documents[127]:

- A public Form 13F, filed electronically on EDGAR in a custom XML data language, that lists the 13(f) Securities for which the Manager is not seeking confidential treatment;
- A concurrent paper 13(f) Confidential Treatment Request that includes: (1) the non-public Form 13F holdings information for all 13(f) Securities for which the Manager requests confidential treatment, and (2) a written request that addresses the section 13(f) confidential treatment requirements and provides sufficient factual support to enable the Commission to make an informed judgment as to the merits of the request. Some managers submitted confidential treatment requests electronically via a secure file transfer service to mitigate delays in receiving paper filings during the events of COVID–19.[128]

We are not able to estimate precisely the aggregate cost of filing 13F Confidential Treatment Requests for two reasons.[129] First, the costs associated with filing a 13(f) Confidential Treatment Request may vary depending on the type of request, the level of complexity involved in providing an appropriate justification for the request, and the number of holdings subject to the request. Second, the costs may also vary depending on the level of a manager's sophistication and resources. For example, some managers may be able to file 13(f) Confidential Treatment Requests in-house, while others may rely heavily on outside counsel to assist them with their requests.

With respect to the identification of securities reported on Form 13F, under Section 13(f) of the Exchange Act, managers must identify each reported security with its CUSIP number.[130] In addition to Form 13F requirements, some managers are subject to other Commission requirements that require the reporting of CUSIP numbers.[131] The Commission does not currently require the use of FIGIs to identify securities on Form 13F or other forms.[132] Data users that subscribe to market data feeds that include FIGIs—such as data feeds provided by FINRA, NASDAQ, FactSet, Bloomberg, and FTSE—currently ingest FIGIs into their data systems.[133]

C. Economic Effects

This section discusses the benefits and costs of the final amendments, as well as their potential effects on efficiency, competition, and capital formation. Because some of the final amendments are technical in nature, they will not have significant economic effects. In addition, where certain benefits or costs of electronic filing apply to multiple final amendments, we discuss those benefits or costs together instead of repeating such discussion for each final amendment.

1. Benefits

Applications for orders under the Advisers Act, Form ADV–NR, and 13(f) Confidential Treatment Requests are all currently filed with the Commission as paper filings. The most significant effect of the final rule will be to require that these filings instead be submitted electronically. Electronic submission will increase the speed and accuracy with which Commission staff receives and initially processes submissions, potentially improving regulatory oversight.[134] The current process

[126] *See, e.g.,* Paul A. Gompers & Andrew Metrick, *Institutional Investors and Equity Prices,* 116 Q.J. Econ. 229 (2001); Zhen Shi, *The Impact of Portfolio Disclosure on Hedge Fund Performance,* 126 J. Fin. Econ. 36 (2017).

[127] In the 2020 Form 13F Proposal, a commenter stated that complying with the requirements to file a 13(f) Confidential Treatment Request can be particularly time consuming and costly. *See* Comment Letter of the Private Investor Coalition on File No. S7–08–20 (Sept. 3, 2020), *available at https://www.sec.gov/comments/s7-08-20/s70820-7734926-223067.pdf* (''Private Investor Coalition 2020 Form 13F Proposal Comment Letter'').

[128] *See supra* footnote 68.

[129] In 2019, the Commission received a total of 190 13(f) Confidential Treatment Requests (CTR), of which 132 were submitted based on the personal holdings exception in 13(f)(4); 41 were submitted based on risk arbitrage; and 17 were based on acquisition, disposition, or other. One commenter (*see supra* footnote 125) claimed that the annual cost of filing quarterly Forms 13F and 13(f) CTR for a typical single family office ranges from $20,000 to $40,000. This estimate includes single family office staff time and resources and outside advisers for the CTR filings. Since family offices do not file holdings, the Commission staff presumes that the entire $20,000–$40,000 to be associated with 13(f) CTR costs. Under the assumption that the commenter's claimed CTR costs for family offices are representative of the cost of filing for all filers, the Commission staff estimates the total cost of filing 13(f) CTRs to be $3.8 million–$7.6 million. For the low end of the range, this is calculated as $3.8 million = (132 + 41 + 17) * $20,000. For the high end of the range, this is calculated as $7.6 million = (132 + 41 + 17) * $40,000. This estimate likely understates the aggregate costs of filing 13(f) CTRs because single family offices typically request confidential treatment based on personal holdings exception, whereas other filers may need to justify their confidential treatment requests for each holding in a given 13(f) CTR. In addition, *see infra* section IV.D for discussion of estimated burdens associated with Form 13F under the Paperwork Reduction Act, which include the cost of filing 13(f) CTRs. Specifically, Table 6 estimates that, under the baseline, the current initial burden is $13,733,909 ($13,080,138 + $435,940 + $217,831) while it is expected to be $19,816,569 under the final amendments, implying estimated costs, for PRA purposes, of $6,082,660 = $19,816,569 − $13,733,909 associated with the final amendments to Form 13F.

[130] *See* Section 13(f)(1) of the Exchange Act [15 U.S.C. 78m(f)(1)], *supra* footnote 49; *see also* column 3 of the Information Table of Form 13F. CUSIP numbers are provided by CUSIP Global Services, a subsidiary of FactSet Research Systems Inc., a financial data company, under a license from the American Bankers Association, an industry association. *See CGS History,* CUSIP Global Servs., *available at https://www.cusip.com/about/history.html.* The use (*i.e.,* the access, storage, maintenance, processing or other use) of CUSIP numbers by most entities is subject to annual license fees. *See CGS License Structure for End User Customers, CUSIP Global Servs., available at https://www.cusip.com/services/license-fees.html#/licenseStructure.*

[131] For example, managers that disclose beneficial ownership of a security on Schedule 13D or Schedule 13G must identify that security with its CUSIP number. *See* 17 CFR 240.13d–101, 240.13d–102.

[132] FIGIs for 13(f) Securities are provided by Bloomberg L.P., a financial data company and competitor of FactSet Research Systems Inc., in its role as one of two Certified Providers designated by the Object Management Group, an industry standards consortium that governs the FIGI system. *See About: Facilitators,* OpenFIGI, *available at https://www.openfigi.com/about/facilitators see also* Object Mgmt. Grp., *Financial Instrument Global Identifier (FIGI) v1.0* § B.3 (Nov. 2015), *available at https://www.omg.org/spec/FIGI/1.0/PDF.* Bloomberg L.P. is also the sole Registration Authority designated by the Object Management Group to keep the comprehensive inventory of all registered FIGIs. *See About: Symbology, OpenFIGI, available at https://www.openfigi.com/about/symbology.* Because FIGI is an open standard, its use (*e.g.,* its access, storage, assignment, distribution) does not entail fees or license restrictions. *See id.*

[133] *See About: Facilitators,* OpenFIGI, *available at https://www.openfigi.com/about/facilitators.*

[134] Under the final rule, the format requirement for electronic filings on EDGAR will be dictated by the EDGAR Filer Manual, which allows for HTML or ASCII submissions. *See* 2021 EDGAR Filer Manual, *supra* footnote, at Sections 2.1 and 5.2. This flexibility should allow filers to choose the format that best suits their needs and minimizes their costs of complying with the rule. The benefits and costs discussed in this section III with respect to electronic filings instead of the current paper submissions are those that we would expect to be realized from HTML or ASCII formatted submissions on EDGAR. Both formats are widely used, and neither requires significant special expertise for their preparation, submission, or

surrounding paper submissions is manual in nature, requiring processing by various staff as a filing is received and subsequently routed to the appropriate staff members within the Commission for review. In addition, electronic filings will minimize the risks of delay in staff receiving the information via paper submissions and increase efficiency in the staff review process by reducing staff processing time, increasing quality assurance. Electronic filings are also easier than paper filings for the Commission to maintain in accordance with the Commission's record retention requirements because they are easier to store, easier to access, easier to search, and easier to track.[135] Finally, electronic filings will allow filers to more effectively and efficiently navigate future disruptive events—like COVID–19—when staff and filers are unable to access their physical work facilities to complete, submit and process paper fillings.

Electronic submissions will directly benefit filers of applications for orders under the Advisers Act, Form ADV–NR, and 13(f) Confidential Treatment Requests by reducing printing and delivery costs. To the extent such savings are passed along to investors, investors will benefit indirectly as well. Overall, we expect that such cost reductions and any resulting savings to investors will be minimal.[136]

With respect to applications for orders under the Advisers Act specifically, because electronic submissions will be more quickly available on the Commission's EDGAR system, the public may be able to find and review a filing more quickly by accessing the EDGAR system through the Commission's website or through third-party websites that link to EDGAR. To the extent that applications for orders inform investors' decisions with respect to the selection or retention of investment advisers, investors may be able to make such decisions more expeditiously. In addition, because applicants for orders under the Advisers Act are expected, to the extent possible, to adhere to applicable precedent, applicants and staff rely on recently evaluated applications.[137] The final amendments will benefit future applicants and the Commission by making such applications more quickly available.

We expect that the final amendments regarding applications for orders under the Advisers Act and the Investment Company Act will have several economic benefits specific to both categories of these amendments. First, designating the Secretary of the Commission as the addressee for applications in paper for an order under either act will minimize the risks of delay in staff receiving the application via paper submissions and increase efficiency in the staff review process by reducing staff processing time. Second, applications under both the Investment Company Act and the Advisers Act will be in the same system, so users will need to learn how to access only one system to obtain relevant information related to an exemptive application.

Additionally, the final amendments include certain features designed to permit applicants to streamline the application process. The Commission has periodically received applications from parties seeking relief under both the Advisers Act and the Investment Company Act who were unable to file a single application because of the current multiple-system requirements for the differing applications.[138] Thus, the final amendments could result in benefits for applicants who are simultaneously applying for orders under both the Advisers Act and the Investment Company Act by allowing them to use a single electronic format and file jointly in a single submission. We expect such savings to be small because, while we do not have precise data on the number of jointly filed applications, staff experience indicates that they are rare relative to independent or non-joint applications. The final amendments also make changes to harmonize requirements for submission of applications for orders under the Advisers Act and Investment Company Act, including the elimination of requirements that applications be notarized and that they include proposed notices as exhibits, which will result in direct cost savings for the applicants. As detailed in section IV, we estimate that the reduction in cost represents approximately one percent of the cost of preparing an application.[139]

We expect that the final amendments to rule 13f–1 and Form 13F will have several economic benefits specific to those amendments. First, to the extent that electronic submission of 13(f) Confidential Treatment Requests speeds up the initial process of getting the request to the appropriate Commission staff members, in those instances where a request for confidential treatment is denied, and assuming that there is no petition for review, the corrected holdings information should be publicly available more quickly than if the 13(f) Confidential Treatment Request had been made in paper. This reduction in the length of the *de facto* confidential treatment period of information on Form 13F can benefit users of Form 13F data and enhance investor decision making to the extent that market observers and participants use such data to inform their activities.

Second, the final amendments that require each Form 13F and Form 13F–NT filer to provide additional identifying information will allow the Commission and other consumers of Form 13F data to identify a Form 13F filer's other regulatory filings and the interrelationships between managers who share investment discretion over 13(f) Securities more easily. This can identify additional sources of market information for the public that increase their understanding of markets and enhance their ability to make informed investment decisions.[140]

Third, the final technical amendments to Form 13F that eliminate the requirement that dollar values be rounded to the nearest thousand and that the corresponding ''000'' be omitted and remove the character limits on the cover and summary pages of the Form should benefit the Commission and users of Form 13F data by reducing filer mistakes and data inaccuracies.[141] Two commenters agreed that the technical amendments will benefit filers by reducing data errors.[142]

Finally, the amendments that permit managers to report a security's FIGI on Form 13F in addition to its CUSIP number should, in those cases where 13F filers choose to include FIGI, benefit users of 13F data by providing an additional security identification method to supplement the CUSIP number (as well as the title and issuer name of the security).[143] Form 13F data

ingestion. Furthermore, these benefits and costs substantially arise to the same extent regardless of whether the filer chooses the ASCII or HTML format.

[135] *See supra* footnote 12 for a discussion of our experience with similar transitions to electronic filings.

[136] *See infra* footnotes 142 and 143.

[137] *See supra* footnote 17.

[138] For such applications, the applications under the Investment Company Act were made in HTML on EDGAR, and the Advisers Act applications were submitted in paper.

[139] *See infra* footnote 164.

[140] *See supra* footnotes 85 and 86.

[141] *See supra* footnote 112.

[142] *See* ICI Comment Letter; WhaleWisdom Comment Letter.

[143] Users of Form 13F data include corporate issuers, investors and investment managers (including those subject to Form 13F filing requirements), financial analysts, market researchers, Commission staff and others. A more detailed discussion of the present uses and users of Form 13F data is contained in the Commission's 2020 proposing release regarding the modification

Continued

users could benefit from certain features of FIGIs, including the ability to use FIGIs without fees or restrictions.[144]

2. Costs

Requiring electronic submission of applications for orders under the Advisers Act can result in costs to applicants, including those associated with filing a Form ID for the first time to obtain the access codes needed to submit an application on the Commission's EDGAR system. As discussed in Section IV below, we expect these costs to be minimal.[145]

Similarly, non-resident general partners and non-resident managing agents of investment advisers, who currently file Form ADV–NR as a paper filing submission, may incur costs associated with switching to filing this form electronically via the IARD system. However, given that these filers are associated with investment advisers that already file Form-ADV through the IARD system, we expect that these costs will be minimal.[146]

The final amendments can result in additional costs associated with electronically filing 13(f) Confidential Treatment Requests. However, unlike the case of applications for orders under the Advisers Act where an applicant may have no prior experience with EDGAR and therefore may bear some initial cost, managers, by virtue of the fact that they are already filing Form 13F, are experienced in using the EDGAR system. The final amendments will merely change the manner in which a 13(f) Confidential Treatment Request is submitted, should a filer choose to make such a request. While filers are likely to incur some costs associated with the transition to an electronic process for the submission of 13(f) Confidential Treatment Requests, we believe these costs will be offset by the reduction in printing and delivery costs currently associated with paper submissions.[147]

The final amendments to Form 13F will also impose costs on managers because they will have to modify their electronic filing processes to, among other things, round dollar values on Form 13F to the nearest dollar, to discontinue omitting the ''000'' for such values, and to remove the character limits on the cover page, the summary page, and the information table.[148] One commenter stated that these amendments may entail operational challenges and would be costly as a result, especially for smaller advisers.[149] While the commenter did not detail the kinds of operational challenges the amendments may create, we anticipate that filers will incur costs to update existing systems to implement these changes. However, we continue to believe that the costs associated with these amendments will be limited for most filers as these changes involve changing only the formatting of information that is already being produced.

In addition, managers may incur some costs to provide additional identifying information. One commenter stated that this could be burdensome for managers that have numerous related parties or sub-advisers, as they will need to adapt their operations to obtain CRD numbers and SEC file numbers from the other managers identified in their 13F reports and keep track of the new sets of numbers.[150] We believe that even for managers with numerous related parties or sub-advisers, these costs will be limited, as CRD numbers and SEC file numbers are simple pieces of information that we anticipate filers could transmit and store easily using existing systems. One commenter supported this belief, stating that the requirement of additional identifying information would not be unduly burdensome for 13F filers.[151]

The Commission does not expect that permitting managers to identify securities on Form 13F with FIGIs in addition to CUSIP numbers will impose any costs on managers relative to the baseline. Under the final amendments, managers will continue to report CUSIP numbers for each security they report on Form 13F. Managers that choose to report FIGIs in addition to CUSIP numbers on Form 13F would only be doing so at their option. Similarly, the Commission does not expect users of Form 13F data to incur any costs from the acceptance of FIGIs as an optional addition to CUSIP numbers on Form 13F.[152]

Estimates of direct compliance costs for the final amendments to Form 13F are further discussed in Section V.D.

3. Efficiency, Competition, and Capital Formation

Generally, because most of the final amendments simply streamline filing processes, we do not expect these amendments to have a significant effect on efficiency, competition, or capital formation. Nonetheless, in this section, we discuss the effects of the final amendments on efficiency, competition, and capital formation.

As discussed above, the final amendments regarding applications for orders under the Advisers Act can increase the speed at which the public has access to these applications. To the extent that applications for orders inform investors' decisions with respect to the selection or retention of investment advisers, more timely access to this information can result in more efficient decisions by investors with respect to how they select their investment advisers.

Similarly, as discussed above, the final technical amendments to Form 13F requiring that dollar values be rounded to the nearest dollar, that the ''000'' no longer be omitted, and the removal of character limits should increase the accuracy and utility of the information filed on Form 13F. In addition, the requirement that filers include additional identifying information when filing Form 13F, as well as the option for filers to provide FIGIs in addition to CUSIP numbers on Form 13F, should increase the usefulness of the information filed on Form 13F. To the extent the more accurate and useful data available to the public informs investment decisions, the information efficiency of the market may be enhanced.

D. Reasonable Alternatives

In formulating the final amendments, we considered several alternatives to the final amendments that retain the central requirement that filings that are currently filed on paper be filed electronically, but they differ with

of Form 13F reporting thresholds. *See* 2020 Form 13F Proposal, *supra* footnote 52, at 46023.

[144] *See supra* footnote 98. As another example, because each security has a single FIGI for its entire lifetime, regardless of any corporate action such as a reverse stock split, the tracking of securities over time may be easier with FIGIs than with CUSIP numbers. *See Allocation Rules for the Financial Instrument Global Identifier Standard* Version 29.7 (Mar. 2022), *available at https://www.openfigi.com/assets/local/figi-allocation-rules.pdf* (''A FIGI is never reused and remains with the instrument in perpetuity. A FIGI does not change as a result of any corporate action.''); *see also* CUSIP Global Servs., *CUSIP Permanence FAQ* (July 2021), *available at https://www.cusip.com/index.html* (follow link for ''frequently asked questions about CUSIP Permanence'') (noting that ''. . . a new CUSIP will continue to be assigned for reverse stock splits and forward stock splits with a mandatory exchange of shares.'').

[145] *See infra* footnote 156.

[146] *See infra* section V.B.1, noting that we estimate that there will be no change to our current internal burden estimate that Form ADV–NR requires an average of one hour to complete.

[147] *See infra* footnote 181.

[148] *See supra* footnote 111.

[149] *See* IAA Comment Letter.

[150] *See* IAA Comment Letter, *supra* footnote 90, and accompanying text.

[151] *See* WhaleWisdom Comment Letter, *supra* footnote 89.

[152] A more detailed discussion of the present uses and users of Form 13F data is contained in the Commission's 2020 proposing release regarding the modification of Form 13F reporting thresholds. *See* 2020 Form 13F Proposal, *supra* footnote 52, at 46023.

respect to how the filings would be made. This section discusses these alternatives.

1. Alternative Filing System for Advisers Act Orders

The final amendments will require investment advisers to file applications for orders under the Advisers Act on the Commission's EDGAR system. Alternatively, the Commission could require investment advisers to file applications through some other system. For example, as noted in section II.A.2 above, advisers who register with the Commission do so through the IARD system rather than EDGAR. Thus, filing through the IARD system would offer the potential benefit of greater applicant familiarity with the filing system.

While we acknowledge that some applicants may be more familiar with the IARD system than EDGAR, we are adopting the final amendments making mandatory electronic submissions of Advisers Act applications on EDGAR for several reasons.[153] First, we believe the cost to advisers will be relatively low because the final amendments will assess no filing fees associated with these submissions through EDGAR. Many advisers also likely have experience submitting electronic filings via EDGAR because their managers may already be required to submit Form 13F via EDGAR, reducing the costs associated with setting up systems and processes to comply with the amendments. Second, filing in EDGAR will allow for applications under the Investment Company Act and the Advisers Act to be filed jointly, reducing filing cost.

2. Alternative Filing System for 13(f) Confidential Treatment Requests

The final amendments will require managers to file 13(f) Confidential Treatment Requests on the Commission's EDGAR system. Alternatively, the Commission could require that confidential treatment requests be submitted electronically via a secure file transfer service. Some managers were able to use such a service to submit their confidential treatment requests to mitigate delays in receiving paper filings during the events of COVID–19.[154]

Requiring submission via a secure file transfer service would have the benefit that some managers may already be familiar with the process of submitting filings using such a system based on their experience over the last year. However, in light of the fact that all managers are already familiar with the process of making filings on EDGAR, we believe it would be less burdensome for managers to make 13(f) Confidential Treatment Request filings on EDGAR as well.[155] Additionally, because 13(f) Confidential Treatment Requests will be viewable on the same system as a manager's public Form 13F filing, the Commission will be able to review all of a manager's holdings efficiently.

3. Single Form 13F Filing With Electronic Attachment

Rather than requiring managers to file 13(f) Confidential Treatment Requests electronically via EDGAR, we considered modifying existing Form 13F in such a way that filers would list all reportable 13(f) Securities on the form but indicate for which securities, if any, they were seeking confidential treatment. Filers would indicate that they were seeking confidential treatment for particular securities by checking a box associated with a security and also indicating the length of time for which they were seeking confidential treatment. Securities for which the filer checked the box would not be visible to public users of the EDGAR system. Filers requesting confidential treatment would still be required to attach a confidential electronic document in which they would indicate the type of confidential request and provide factual support to enable the Commission to make an informed judgment as to the merits of the request.

This alternative of a single Form 13F filing offers the benefit of slightly reducing the burden on the filer from filing multiple lists of securities to filing a single list and potentially decreasing the time between when a 13(f) Confidential Treatment Request is denied or expires and the time when an amended Form 13F is filed publicly. However, we believe that this approach would significantly increase the risk of confidential information inadvertently being made public, including by filers who complete the single form incorrectly.[156]

4. Alternative Security Identifier Requirement

Rather than requiring managers to identify securities on Form 13F with CUSIP numbers while permitting managers to provide the FIGIs for those securities as well, we considered permitting managers to identify securities on Form 13F with either CUSIP numbers or FIGIs. However, we believe that this alternative could create a burden for some users of 13(f) data. Because 13(f) Securities could be reported using their CUSIP numbers or their FIGIs under this alternative, any Form 13(f) data users who wished to use the same security identification code (*i.e.,* CUSIP number or FIGI) for all 13(f) Securities would be required to convert any reported CUSIP numbers to FIGIs, or vice versa. Finding the FIGI associated with a security's CUSIP number can be done for free, but given the length of many Form 13F filings, some data users would seek to perform such conversion in bulk on a programmatic basis rather than manually. Such bulk conversion could be done programmatically using a free API on the OpenFIGI web page, but data users that had not already integrated FIGIs into their systems would incur an initial time burden of preparing the database and creating the query to leverage the free mapping API. In addition, with respect to any data users that chose to continue storing CUSIP numbers in their systems rather than integrate FIGIs, those data users would be subject to license-based fees and restrictions associated with converting FIGIs (or other security identifiers such as ticker symbols) to CUSIPs in bulk. Therefore, we elected to adopt an approach that, allows managers to provide FIGIs for some or all of their 13(f) Securities, while continuing to require managers to provide CUSIP numbers for all of their 13(f) Securities, to avoid this potential burden on some 13(f) data users.

V. Paperwork Reduction Act

The rule and form amendments contain ''collections of information'' within the meaning of the Paperwork Reduction Act of 1995 (''PRA'').[157] We are submitting the proposed collections of information to the Office of Management and Budget (''OMB'') for review in accordance with the PRA.[158] The titles for the collections of information we are amending are:

[153] *See* ICI Comment Letter, *supra* footnote 21.

[154] *See supra* footnote 126 and accompanying text.

[155] *See supra* footnote 72 and accompanying text.

[156] One commenter agreed, stating that 13(f) Confidential Treatment Requests, including the justifications and related holdings information, should not be included on or attached to Form 13F, but should be filed as a separate file, which would provide the best protection against inadvertent publication by either the Commission or the filer. *See* PIC Comment Letter.

[157] 44 U.S.C. 3501 through 3521.

[158] 44 U.S.C. 3507(d) and 5 CFR 1320.11.

(i) ''Rule 0–4 under the Investment Advisers Act of 1940, General Requirements of Papers and Applications'' (OMB Control No. 3235–0633); (ii) ''Form 13F, Report of Institutional Investment Managers (pursuant to sec. 13(f) of the Securities Exchange of 1934)'' (OMB Control No. 3235–0006); and, (iii) ''Rule 0–2 and Form ADV–NR under the Investment Advisers Act of 1940'' (OMB Control No. 3235–0240). We are not amending the collections of information entitled (i) ''Form ID'' (OMB Control No. 3235–0328),[159] or (ii) ''Form ADV'' (OMB Control No. 3235–0049). 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. We did not receive any comments on the PRA analysis. We updated some estimates from the proposal to reflect more recent data.[160]

A. Amendments to Rule 0–4

Rule 0–4 under the Advisers Act prescribes general instructions for filing papers and applications under the Advisers Act with the Commission. We are adopting amendments to rule 0–4.[161] Final rule 0–4 will require that every application for an order under any provision of the Advisers Act, for which a form with instructions is not specifically prescribed, and every amendment to such application be electronically filed pursuant to Regulation S–T. Final rule 0–4 will eliminate the requirements to have verifications of applications and statements of fact made in connection with applications notarized and will eliminate the requirement that applications include proposed notices as exhibits to applications. In addition, final rule 0–4 will specify that paper submissions must be addressed to the Secretary of the Commission, remove the reference to microfilming, and clarify the wording related to duplicate original copies of paper applications.

Respondents to the collection of information are applying for orders of the Commission under the Advisers Act. The requirements of rule 0–4 are designed to provide Commission staff with the necessary information to assess whether granting the orders are necessary and appropriate, in the public interest and consistent with the protection of investors and the intended purposes of the Advisers Act. This collection of information is necessary in order to obtain or retain benefits. Responses will not be kept confidential.

Applicants for orders under the Advisers Act file applications as they deem necessary. Applicants can include registered investment advisers, affiliated persons of registered investment advisers, and entities seeking to avoid investment adviser status, among others. The Commission estimates that it receives seven initial applications per year submitted under rule 0–4 of the Advisers Act. Although some applications are submitted on behalf of multiple applicants, these applicants in the vast majority of cases are related entities and are treated as a single respondent for purposes of this analysis.

1. Burden Estimate for Rule 0–4

We estimate the same burdens for rule 0–4 as proposed.[162] Most of the work of preparing an application is performed by outside counsel and, therefore, imposes no time burden on the respondents.[163] Nevertheless, the Commission continues to estimate one annual internal burden hour for administrative purposes. We do not believe that the amendments will change the burden on applicants. Likewise, we do not believe that the amendments will change the number of such applications that are filed annually. Therefore, because there will continue to be no time burden on the respondents, we believe that the one annual internal burden hour for administrative purposes remains appropriate.

Although we expect the amendments will decrease the external cost burden for respondents as a practical matter, our estimated external cost burden will increase due to using updated data for baseline costs.[164] The amendments will eliminate the requirement to notarize applications. The notary service is typically provided by a secretary or similar administrative employee of the applicant or the outside counsel preparing the application. It represents an hour to the applicant, so elimination of the notarization requirement would reduce the external cost burden only by a negligible amount. The amendments will require that paper submissions under rule 0–4 be addressed to the Secretary of the Commission, remove the reference to microfilming, and clarify the wording related to duplicate original copies of paper applications. In the proposal, we discussed that these amendments would decrease the applicants' burdens, but upon further analysis, we do not believe that adding the Secretary of the Commission to the address, removing a reference to microfilming, and clarifying wording concerning duplicate original copies of paper applications will change any external cost burdens for applicants.[165] The amendments will eliminate the requirement that applicants include proposed notices as exhibits to applications, which will reduce external costs for applicants. A proposed notice is a summary of the statements in the application. Based on staff experience, we believe that preparation of the proposed notice by outside counsel represents approximately one percent of the external cost of preparing an application.[166] We estimate that the total reduction in the external costs will be approximately $4,091.[167] However, as discussed in the table below, we estimate that the baseline external costs will increase; therefore, although the amendments will decrease external costs, our estimated external cost burden will increase, taking into account the increased baseline. The tables below detail and summarize the annual burden estimates for final rule 0–4.

[159] The Commission estimates that each year only one applicant for an order under any provision of the Advisers Act will need to file a Form ID with the Commission in order to gain access to EDGAR. Form ID is used to request the assignment of access codes to file on EDGAR. Any applicant that has made at least one filing with the Commission via EDGAR since 2002 has been entered into the EDGAR system by the Commission and will not need to file Form ID in order to file electronically on EDGAR. However, applicants that have never made a filing with the Commission via EDGAR will need to file Form ID. We estimate that only one applicant for an order under any provision of the Advisers Act will need to file a Form ID with the Commission each year in order to gain access to EDGAR. Thus, we believe that the proposed amendments will not impose substantive new burdens on the overall population of respondents or affect the current overall cost estimates for Form ID. Therefore, we believe that the current burden and cost estimates for Form ID remain appropriate. Accordingly, we are not revising the current burden or cost estimates for Form ID.

[160] *See* Proposing Release, *supra* footnote 2.

[161] *Id.*

[162] *See* Proposing Release, *supra* footnote 2.

[163] For the previously approved estimates, *see* ICR Reference No. 201908–3235–002 (conclusion date Mar. 25, 2020), *available at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201908-3235-002.*

[164] The previously approved annual external cost burden is $392,500.

[165] *See* Proposing Release, *supra* footnote 2.

[166] *See* 2008 IC Applications Release, *supra* footnote 12.

[167] The total external cost burden reduction of one percent would amount to $4,091 given the estimated distribution of all applications: ($141 × 3) + ($483 × 3) + ($2,219 × 1) = $4,091. *See* Table 3.

TABLE 3—ANNUAL EXTERNAL COST BURDEN ESTIMATES

	Types of applications	Current external cost burden per filing [1]	Estimated reduction in external cost [2]	Estimated external cost burden per filing	Number of applications [3]		Estimated external cost burden per filing type
Advisers Act Exemptive Applications.	Well Precedented Applications.	[4] $14,182	$(141)	$14,041	×	3	$42,123
	Medium Complexity Applications.	48,282	(483)	47,799	×	3	143,397
	High Complexity Applications.	221,909	(2,219)	219,690	×	1	219,690
Annual external cost burden.	.....	.....	.....	.....	.....	.....	405,210

Notes:

[1] Based on conversations with applicants and attorneys, the cost for applications ranges from approximately $14,182 for preparing a well-precedented, routine (or otherwise less involved) application, $48,282 for preparing medium complex applications and approximately $221,909 to prepare a complex or novel application.

[2] We estimate that preparing a proposed notice by outside counsel represents approximately one percent of the cost of preparing an application.

[3] Based on our experience, we estimate that the Commission annually receives three well-precedented applications, three applications of medium complexity, and one high complexity application.

[4] The cost that outside counsel charges applicants depends on the complexity of the issues covered by the application and the time required. Based on conversations with applicants and attorneys, the cost for applications ranges from approximately $14,182 for preparing a well-precedented, routine (or otherwise less involved) application to approximately $221,909 to prepare a complex or novel application. $48,282 is the median between $14,182 and $221,909. We have adjusted these numbers to reflect changes in prices from the previously approved estimates based on the U.S. Bureau of Labor Statistic's CPI Inflation calculator. We estimate that the Commission receives one highly complex, time-consuming application annually, three applications of medium complexity, and three of the least complex applications subject to rule 0–4. There are no ongoing expenses.

TABLE 4—SUMMARY OF THE ANNUAL NUMBER OF RESPONSES, TIME BURDEN, AND EXTERNAL COST BURDEN

Description	Requested	Previously approved	Change
Responses	7	7	0
Time burden (Hours)	1	1	0
External Cost Burden (Dollars)	$405,210	$392,500	$12,710

B. Amendment to Form ADV–NR

Rule 0–2 under the Advisers Act establishes procedures by which a person may serve process, pleadings, or other papers on a non-resident investment adviser, or on a non-resident general partner or non-resident managing agent of an investment adviser. Under rule 0–2, persons who wish to serve the above-referenced parties may do so by furnishing the Commission with one copy of the papers that are to be served along with one copy for each named party. The Secretary will promptly forward a copy to each named party by registered or certified mail. If the Secretary certifies that the rule was followed, the certification constitutes evidence of service of process under rule 0–2. Non-resident general partners and non-resident managing agents of both SEC-registered investment advisers and exempt reporting advisers must file Form ADV–NR to designate the Secretary as the non-resident general partner's or non-resident managing agent's agent for service of process.[168] They must submit Form ADV–NR in connection with the adviser's initial Form ADV submission or within 30 days of becoming a non-resident.[169]

We are adopting amendments to Form ADV–NR as proposed.[170] The amendments will require an investment adviser's non-resident general partners and non-resident managing agents to file Form ADV–NR electronically through IARD. Form ADV–NR filers will be able to meet this filing requirement without needing any specialized software or hardware. No fee will be assessed for filing Form ADV–NR through IARD. The final rule will require non-resident general partners and non-resident managing agents to amend their Form ADV–NR within 30 days whenever any information contained in the form becomes inaccurate by filing with the Commission a new Form ADV–NR.

The respondents to this information collection are each non-resident general partner or non-resident managing agent of both SEC-registered investment advisers and exempt reporting advisers. The collection of information is mandatory. Responses are not kept confidential. The collection of information is necessary to provide appropriate consent to permit the Commission and other parties to bring actions against non-resident partners and managing agents for violations of the Federal securities laws and to enable the commencement of legal and/or regulatory actions against investment advisers that are doing business in the United States, but are not residents.

1. Burden Estimate for Form ADV–NR

We are updating the burden estimates from the proposal to reflect more recent data.[171] We continue to estimate that final Form ADV–NR will require an average of one hour to complete, which is the same as the previously approved estimate and the proposal.[172]

[168] Non-resident investment advisers comply with rule 0–2 by executing 17 CFR 279.1 (Form ADV).

This burden estimate is incorporated into a separate burden estimate for Form ADV.

[169] 17 CFR 279.4, 17 CFR 297.1.

[170] *See* Proposing Release, *supra* footnote 2.

[171] *See* Proposing Release, *supra* footnote 2.

[172] For the previously approved estimates, see ICR Reference No. 202004–3235–022 (conclusion date Sept. 28, 2020), *available at* https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202004-3235-022.

We are using more recent data to estimate the number of responses as compared to the previously approved estimates and the proposal.[173] Taking into account more recent data from 2019 to 2021, the Commission received an average of 21 Form ADV–NR filings per year, which represents a decrease of 32 responses from the previously approved 53 responses.[174] Accordingly, as each response takes an average of one hour to complete, we estimate that the aggregate annual time burden for Form ADV–NR will be 21 hours, which represents a decrease of 32 hours from the previously approved burden of 53 hours.[175]

In proposing amendments to Form ADV–NR in 2021, the Commission estimated the monetized cost burden using wage estimates for 2021.[176] We are updating the estimated monetized cost burden to reflect more recent wage estimates for 2022.[177] Form ADV–NR filers will likely use a combination of compliance clerks and general clerks to complete Form ADV–NR and file it with the Commission through IARD. The Commission staff estimates the hourly wage for compliance clerks to be $77 per hour, and the hourly wage for general clerks to be $68 per hour. For each burden hour, compliance clerks will perform an estimated 0.75 hours, and general clerks also will perform an estimated 0.25 hours. Therefore, we estimate the monetized time burden per response to be $75,[178] for an aggregate monetized time burden of $1,575.[179] This represents a decrease of $2,082 from the previously approved monetized time burden of $3,657.

We continue to estimate that there will be no external cost burden, as previously approved and as proposed. The amendments will require an investment adviser's non-resident general partners and non-resident managing agents to file Form ADV–NR electronically through IARD. Form ADV–NR filers will be able to meet this filing requirement without needing any specialized software or hardware. No fee will be assessed for filing Form ADV–NR through IARD.

TABLE 5—SUMMARY OF THE AGGREGATE ANNUAL NUMBER OF RESPONSES, TIME BURDEN, MONETIZED TIME BURDEN, AND EXTERNAL COST BURDEN

Description	Requested	Previously approved	Change
Number of Responses	21	53	(32)
Time Burden (hours)	21	53	(32)
Monetized Time Burden (Dollars)	$1,575	$3,657	$(2,082)
External Cost Burden (Dollars)	$0	$0	$0

C. Form ADV and Rule 203–1

Form ADV is the investment adviser registration form and exempt reporting adviser reporting form filed electronically with the Commission pursuant to rules 203–1 (17 CFR 275.203–1), 204–1 (17 CFR 275.204–1) and 204–4 (17 CFR 275.204–4) under the Advisers Act by advisers registered with the Commission or applying for registration with the Commission or by exempt reporting advisers filing reports with the Commission. Rule 203–1 under the Advisers Act requires every person applying for investment adviser registration with the Commission to file Form ADV.[180] The paperwork burdens associated with rules 203–1, 204–1, and 204–4 are included in the approved annual burden associated with Form ADV and therefore do not entail separate collections of information. These collections of information are found at 17 CFR 275.203–1, 275.204–1, 275.204–4, and 279.1 (Form ADV itself) and are mandatory. Responses are not kept confidential.

As proposed, we are adopting amendments to the instructions to Form ADV and rule 203–1 to require an investment adviser's non-resident general partner and non-resident managing agents to file Form ADV–NR electronically through IARD. As discussed above, the collection of information is necessary for us to obtain appropriate consent to permit the Commission and other parties to bring actions against non-resident partners and agents for violations of the Federal securities laws and to enable the commencement of legal and/or regulatory actions against investment advisers that are doing business in the United States, but are not residents.[181]

We do not believe that the amendments to Form ADV or rule 203–1 will change the burden on investment advisers' application for registration with the Commission. Likewise, we do not believe that our proposed amendments will change the number of such registrations that are filed annually. Therefore, we believe that the currently approved burden and cost estimates for Form ADV remain appropriate. Accordingly, we are not

[173] *See* Proposing Release, *supra* footnote 2 (using data from 2018 through 2020).

[174] (53 filings in 2019 + 5 filings in 2020 + 4 filings in 2021 = 62 filings)/3 years = an average of 20.66 filings a year, rounded to 21 filings a year.

[175] (21 annual responses × 1 hour per response = an aggregate annual time burden of 21 hours.)

[176] *See* Proposing Release, *supra* footnote 2.

[177] The Commission's estimates of the relevant wage rates are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated figures are modified by firm size, employee benefits, overhead, and adjusted to account for the effects of inflation. *See* Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

[178] (0.75 hours per compliance clerk × $77 an hour) + (0.25 hours per general clerk × $68 an hour) = $74.75, rounded to $75.

[179] $75 per adviser × 21 advisers = $1,575.

[180] Rule 204–4 under the Advisers Act requires certain investment advisers exempt from registration with the Commission (''exempt reporting advisers'') to file reports with the Commission by completing a limited number of items on Form ADV. Rule 204–1 under the Advisers Act requires each registered and exempt reporting adviser to file amendments to Form ADV at least annually, and requires advisers to submit electronic filings through IARD.

[181] *See supra* section V.B.

revising the current burden or cost estimates for Form ADV.

D. Amendments to Form 13F

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 67,242 hours, with an internal cost burden of $13,733,909, and an external cost burden of $4,846,374.[182] The table below summarizes the initial and ongoing annual burden estimates associated with amendments to Form 13F related to the requirements for managers to provide additional identifying information and the technical amendments to Form 13F discussed above.[183] We continue to believe that our amendments to Form 13F will not pose additional external cost burdens. We also continue to believe that our amendments to the process for filing 13(f) Confidential Treatment Requests will not change the burden of filing Form 13F Reports with the Commission.[184]

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[182] This estimate is based on the last time the rule's information collection was submitted for PRA renewal in 2022. This renewal included revisions to the baseline of the PRA burdens associated with Form 13F that were discussed in the Proposing Release. *See* Proposing Release *supra* footnote 2, at nn.184–187 and accompanying text. We received no comments on these revisions.

[183] *See supra* section II.C.2. In a change from the proposal, the final rules include an amendment to Form 13F that will allow managers to disclose, for any security reported on Form 13F, the security's FIGI in addition to its CUSIP number. Because this amendment will be optional, managers are unlikely to choose to disclose a FIGI if it will significantly increase the burdens associated with filing Form 13F. However, for PRA purposes, we assume that this optional requirement will initially impose 0.5 hours of burdens for a senior programmer and compliance clerk to make this optional disclosure on Form 13F. We do not believe that this optional disclosure will impose any ongoing burdens, nor do we believe it will impose additional external costs associated with complying with Form 13F.

[184] *See* Proposing Release *supra* footnote 2, at n.187. We received no comments on this aspect of the Proposing Release.

Table 6: Form 13F PRA Estimates

	Initial hours	Annual hours		Wage rate[1]	Internal time cost	External costs[2]
PROPOSED ESTIMATES						
Estimated Form 13F-HR Burdens						
Proposed Amendments to Form 13F-HR per filer (additional identifying information and technical amendments)	9 hours	3.5 hours	x	$202.50 (blended rate for senior programmer and compliance clerk)	$708.75	$0
	2 hours	0.67 hours	x	$368 (compliance attorney rate)	$246.56	
Total burden of proposed amendments to Form 13F-HR per filer		4.17			$955.31	
New annual estimated Form 13F-HR burden per filer		15.17 hours			$3,348.31	$789
Number of annual filers		x 5,466 filers			× 5,466 filers	×5,466 filers
Total new annual burden		82,919.2 hours			$18,301,862.5	$4,312,674
Estimated Form 13F-NT Burdens						
Proposed Amendments to Form 13F-NT (additional identifying information)	5 hours	2.17 hours	x	$202.50 (blended rate for senior programmer and compliance clerk)	$439.43	$0
	1 hour	0.33 hours		$368 (compliance attorney rate)	$121.44	
Total burden of proposed amendments to Form 13F-NT		2.5 hours			$560.87	
New annual estimated Form 13F-NT burden per filer		6.5 hours			$844.87	$300
Number of annual filers		1,535 filers			1,535 filers	1,535 filers
Total new annual burden		9,977.5 hours			$1,296,875.45	$460,500
FINAL ESTIMATES						
Estimated Form 13F-HR Burdens						
Amendments to Form 13F-HR per filer (additional identifying information, optional use of FIGI, and technical amendments)	10 hours	4 hours[3]	x	$219.50 (blended rate for senior programmer and compliance clerk)	$878	$0
	2 hours	0.67 hours[3]	x	$400 (compliance attorney rate)	$268	
Total burden of amendments to Form 13F-HR per filer		4.67			$1,146	
Number of annual filers[4]		x 6,387 filers			x 6,387 filers	
Total new annual burden		29,827.29 hours			$7,319,502	
Estimated Form 13F-NT Burdens						
Amendments to Form 13F-NT (additional identifying information)	5 hours	2.17 hours[3]	x	$219.50 (blended rate for senior programmer and compliance clerk)	$476.32	$0
	1 hour	0.33 hours[3]		$400 (compliance attorney rate)	$132	

Total burden of amendments to Form 13F-NT		2.5 hours		$608.32	
Number of annual filers[5]		x 1,708 filers		x 1,708 filers	
Total new annual burden		4,270 hours		$1,039,010.56	
TOTAL ESTIMATED FORM 13F BURDEN					
Current burden estimates	67,242 hours			$13,733,909	$4,846,374
Revised burden estimates	101,339.29 hours			$22,092,421.60	$4,846,374

Notes:

1. These PRA estimates assume that the same types of professionals would be involved in satisfying the final amendments that we believe otherwise would be involved in preparing and filing reports on Forms 13F-HR and 13F-NT. The Commission's estimates of the relevant wage rates are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated figures are modified by firm size, employee benefits, overhead, and adjusted to account for the effects of inflation. *See* Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.
2. The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of $300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR or Form 13F-NT, as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur $489 for one hour of outside legal services each year.
3. Includes initial burden estimates annualized over a three-year period, plus 0.5 hours of ongoing annual burden hours for a senior programmer and compliance clerk. The estimates assume that a compliance attorney would only be involved in the initial implementation of the amendments.
4. This number is based on the number of Form 13F-HR filers as of Dec. 31, 2021.
5. This number is based on the number of Form 13F-NT filers as of Dec. 31, 2021.

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VI. Regulatory Flexibility Act Certification

The Commission certified, pursuant to Section 605(b) of the Regulatory Flexibility Act [185] (''RFA''), that, if adopted, the proposed amendments to rules 11, 100, 101, 102, and 201 of Regulation S–T [186] rule 0–4 under the Advisers Act [187] relating to the electronic filing of applications for orders under the Advisers Act and the Investment Company Act; rule 203–1,[188] Form ADV–NR and the instructions to Form ADV under the Advisers Act [189] relating to the electronic filing of Form ADV–NR; amendments to rule 0–2 under the Investment Company Act; [190] and amendments to rule 24b–2 under the Exchange Act, Form 13F and rules 101(a)(1)(xxii) and 101(d) of Regulation S–T relating to the requirement that managers electronically file requests for 13(f) Confidential Treatment Requests, along with other amendments to Form 13F,[191] would not have a significant economic impact on a substantial number of small entities. We included this certification in Section V of the Proposing Release. Although we requested written comments regarding this certification, no commenters responded to this request. We are adopting the final rules as proposed with one change to Form 13F that will allow managers to disclose, for any security reported on Form 13F, the security's FIGI. We do not believe that this change, which as discussed above will not impose any costs on managers, alters the basis upon which the certification in the Proposing Release was made. Accordingly, we certify that the final rules will not have a significant economic impact on a substantial number of small entities.

VII. Statutory Authority

The Commission is adopting amendments to rules and forms under the rulemaking authority set forth in sections 3, 12, 13(f), 14, 15(d), 23(a), 35A, and 36 of the Exchange Act [15 U.S.C. 78c, 78*l,* 78m(f), 78n, 78o(d), 78w(a), 78*ll,* and 78mm]; sections 8, 30, 31, and 38 of the Investment Company Act [15 U.S.C. 80a–8, 80a–29, 80a–30, and 80a–37]; and sections 203, 204, 206A, 210, and 211 of the Advisers Act [15 U.S.C. 80b–3, 80b–4, 80b–6a, 80b–10, and 80b–11].

List of Subjects

17 CFR Part 232

Reporting and recordkeeping requirements, Securities.

17 CFR Parts 240 and 249

Reporting and recordkeeping requirements, Securities.

17 CFR Part 270

Investment companies, Reporting and recordkeeping requirements, Securities.

17 CFR Part 275

Investment advisers, Reporting and recordkeeping requirements, Securities.

17 CFR Part 279

Investment advisers, Reporting and recordkeeping requirements, Securities.

Text of Rule and Form Amendments

In accordance with the foregoing, the Commission amends title 17, chapter II of the Code of Federal Regulations:

PART 232—REGULATION S–T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

■ 1. The general authority citation for part 232 is revised to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z–3, 77sss(a), 78c(b), 78*l,* 78m, 78n, 78o(d), 78w(a), 78*ll,* 80a–6(c), 80a–8, 80a–29, 80a–30, 80a–37, 80b–4, 80b–6a, 80b–10, 80b–11, 7201 *et seq.;* and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

[185] 5 U.S.C. 605(b).

[186] 17 CFR 232.11, 232.100, 232.101, 232.102, and 232.201.

[187] 17 CFR 275.0–4. For the purposes of the Advisers Act and the RFA, an investment adviser generally is a small entity if it: (i) has assets under management having a total value of less than $25 million; (ii) did not have total assets of $5 million or more on the last day of its most recent fiscal year; and (iii) does not control, is not controlled by, and is not under common control with another investment adviser that has assets under management of $25 million or more, or any person (other than a natural person) that had $5 million or more on the last day of its most recent fiscal year. 17 CFR 275.0–7(a).

[188] 17 CFR 274.203–1.

[189] 17 CFR 279.4; 17 CFR 279.1.

[190] 17 CFR 270.0–2. For purposes of the Investment Company Act and the RFA, an investment company is a small entity if it, together with other investment companies in the same group of related investment companies, has net assets of $50 million or less as of the end of its most recent fiscal year. 17 CFR 270.0–10(a).

[191] The definition of the term ''small entity'' in rule 0–10 under the Exchange Act does not explicitly reference investment advisers or other investment managers. However, rule 0–10 provides that the Commission may ''otherwise define'' small entities for purposes of a particular rulemaking proceeding. For purposes of the proposed amendments relating to managers electronically filing requests for 13(f) Confidential Treatment Requests and the other amendments to Form 13F, the Commission is defining small entity by using the definition of small entity under rule 0–7(a) under the Advisers Act as more appropriate to the functions of managers. *See supra* footnote 184.

■ 2. Amend § 232.11 by adding a definition for ''Investment Advisers Act'' in alphabetical order to read as follows:

§ 232.11 Definitions of terms used in this part.

* * * * *

Investment Advisers Act. The term *Investment Advisers Act* means the Investment Advisers Act of 1940.

* * * * *

§ 232.100 [Amended]

■ 3. Amend § 232.100 in paragraph (b) by removing the term ''Registrants'' and adding in its place ''Persons or entities''.

■ 4. Amend § 232.101 by:

■ a. Revising paragraph (a)(1)(iv);

■ b. Removing the period at the end of paragraph (a)(1)(xxi) and adding in its place a semicolon;

■ c. Adding paragraphs (a)(1)(xxii) and (xxiii); and

■ d. Revising paragraph (d).

The revisions and additions read as follows:

§ 232.101 Mandated electronic submissions and exceptions.

(a) * * *

(1) * * *

(iv) Documents filed with the Commission pursuant to sections 8, 17, 20, 23(c), 24(b), 24(e), 24(f), and 30 of the Investment Company Act (15 U.S.C. 80a–8, 80a–17, 80a–20, 80a–23(c), 80a–24(b), 80a–24(e), 80a–24(f), and 80a–29) and any application for an order under any section of the Investment Company Act (15 U.S.C. 80a–1 *et seq.*). The filing of an application for an order under any section of the Investment Company Act must be made on EDGAR as required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation S–T). Notwithstanding § 232.104 (Rule 104 of Regulation S–T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission;

* * * * *

(xxii) Confidential treatment requests filed with the Commission pursuant to section 13(f) of the Exchange Act (15 U.S.C. 78m(f)) and the rules and regulations thereunder, including Form 13F (17 CFR 249.325). The filings must be made on EDGAR in the format required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation S–T). Notwithstanding § 232.104 (Rule 104 of Regulation S–T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission; and

(xxiii) Any application for an order under any section of the Investment Advisers Act (15 U.S.C. 80b–1 *et seq.*). The filings must be made on EDGAR in the format required by the EDGAR Filer Manual, as defined in § 232.11 (Rule 11 of Regulation S–T). Notwithstanding § 232.104 (Rule 104 of Regulation S–T), the documents filed or furnished under this paragraph will be considered as officially filed with or furnished to, as applicable, the Commission.

* * * * *

(d) All documents, including any information with respect to which confidential treatment is requested, filed pursuant to section 13(n) (15 U.S.C. 78m(n)) and section 13(f) (15 U.S.C. 78m(f)) of the Exchange Act and the rules and regulations thereunder shall be filed in electronic format.

§ 232.102 [Amended]

■ 5. Amend § 232.102 in paragraph (a) introductory text by adding the phrase '', Rule 0–6 under the Advisers Act (§ 275.0–6 of this chapter)'' after ''Rule 0–4 under the Investment Company Act (§ 270.0–4 of this chapter),''

■ 6. Amend § 232.201 by revising paragraph (a) introductory text to read as follows:

§ 232.201 Temporary hardship exemption.

(a) If an electronic filer experiences unanticipated technical difficulties preventing the timely preparation and submission of an electronic filing, other than a Form 3 (§ 249.103 of this chapter), a Form 4 (§ 249.104 of this chapter), a Form 5 (§ 249.105 of this chapter), a Form ID (§§ 239.63, 249.446, 269.7 and 274.402 of this chapter), a Form TA–1 (§ 249.100 of this chapter), a Form TA–2 (§ 249.102 of this chapter), a Form TA–W (§ 249.101 of this chapter), a Form D (§ 239.500 of this chapter), an application for an order under any section of the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*), an application for an order under any section of the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 *et seq.*), an Interactive Data File (as defined in § 232.11), or an Asset Data File (as defined in § 232.11), the electronic filer may file the subject filing, under cover of Form TH (§§ 239.65, 249.447, 269.10 and 274.404 of this chapter), in paper format no later than one business day after the date on which the filing was to be made.

* * * * *

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

■ 7. The general authority citation for part 240 continues to read as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c–3, 78c–5, 78d, 78e, 78f, 78g, 78i, 78j, 78j–1, 78k, 78k–1, 78*l,* 78m, 78n, 78n–1, 78o, 78o–4, 78o–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78x, 78*ll,* 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, 7201 *et seq.* and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111–203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112–106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

* * * * *

■ 8. Amend § 240.24b–2 by:

■ a. Removing the preliminary note;

■ b. Adding introductory text;

■ c. Removing the phrase ''paragraphs (g) and (h)'' and adding in its place ''paragraphs (g) through (i)'' in paragraph (b) introductory text; and

■ d. Adding paragraph (i).

The additions read as follows:

§ 240.24b–2 Nondisclosure of information filed with the Commission and with any exchange.

Except as otherwise provided in this rule, confidential treatment requests shall be submitted in paper format only, whether or not the filer is required to submit a filing in electronic format.

* * * * *

(i) An institutional investment manager shall omit the confidential portion from the material publicly filed in electronic format pursuant to section 13(f) of the Act (15 U.S.C. 78m(f)) and the rules and regulations thereunder. The institutional investment manager shall indicate in the appropriate place in the material publicly filed that the confidential portion has been so omitted and filed separately with the Commission. In lieu of the procedures described in paragraph (b) of this section, an institutional investment manager shall request confidential treatment electronically pursuant to section 13(f) of the Act (15 U.S.C. 78m(f)) and the rules and regulations thereunder.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

■ 9. The general authority citation for part 249 continues to read as follows:

Authority: 15 U.S.C. 78a *et seq.* and 7201 *et seq.;* 12 U.S.C. 5461 *et seq.;* and 18 U.S.C. 1350; Sec. 953(b), Pub. L. 111–203, 124 Stat. 1904; Sec. 102(a)(3), Pub. L. 112–106, 126 Stat. 309 (2012), Sec. 107, Pub. L. 112–106, 126 Stat. 313 (2012), Sec. 72001, Pub. L. 114–94, 129 Stat. 1312 (2015), and secs. 2 and 3 Pub. L. 116–222, 134 Stat. 1063 (2020), unless otherwise noted.

* * * * *

Note: The text of Form 13F does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 10. Revise Form 13F (referenced in § 249.325) to read as follows:

BILLING CODE 8011–01–P

OMB APPROVAL	
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

GENERAL INSTRUCTIONS

1. Rule as to Use of Form 13F. Institutional investment managers ("Managers") must use Form 13F for reports to the Commission required by Section 13(f) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(f)] ("Exchange Act") and rule 13f-1 [17 CFR 240.13f-1] thereunder. Rule 13f-1(a) provides that every Manager which exercises investment discretion with respect to accounts holding Section 13(f) securities, as defined in rule 13f-1(c), having an aggregate fair market value on the last trading day of any month of any calendar year of at least $100,000,000 shall file a report on Form 13F with the Commission within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.

2. Rules to Prevent Duplicative Reporting. If two or more Managers, each of which is required by rule 13f-1 to file a report on Form 13F for the reporting period, exercise investment discretion with respect to the same securities, only one such Manager must include information regarding such securities in its reports on Form 13F.

   A Manager having securities over which it exercises investment discretion that are reported by another Manager (or Managers) must identify the Manager(s) reporting on its behalf in the manner described in Special Instruction 5.

   A Manager reporting holdings subject to shared investment discretion must identify the other Manager(s) with respect to which the filing is made in the manner described in Special Instruction 7.

3. Filing of Form 13F. Rule 13f-1(a)(1) provides that a Manager must file a Form 13F report with the Commission within 45 days after the end of the calendar year and each of the first three calendar quarters of the subsequent calendar year. Form 13F must be filed electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, unless a hardship exemption has been granted. As required by Section 13(f)(5) of the Exchange Act, a Manager which is a bank, the deposits of which are insured in accordance with the Federal Deposit Insurance Act, must file with the appropriate regulatory agency for the bank a copy of every Form 13F report filed with the Commission pursuant to this subsection by or with respect to such bank. Filers can satisfy their obligation to file with other regulatory agencies by sending a copy either electronically (provided the Manager removes or blanks out the confidential access codes) or in paper.

4. Official List of Section 13(f) Securities. The official list of Section 13(f) securities published by the Commission ("13F List") lists the securities the holdings of which a Manager is to report on Form 13F. See rule 13f-1(c) [17 CFR 240.13f-1(c)]. Form 13F filers may rely on the current 13F List in determining whether they need to report any particular securities holding. The current 13F List is available on www.sec.gov/divisions/investment/13flists.htm. The 13F List is updated quarterly.

INSTRUCTIONS FOR CONFIDENTIAL TREATMENT REQUESTS

Pursuant to Section 13(f)(4) of the Exchange Act [15 U.S.C. 78m(f)(4)], the Commission (1) may prevent or delay public disclosure of information reported on this form in accordance with Section 552 of Title 5 of the United States Code, the Freedom of Information Act [5 U.S.C. 552], and (2) shall not disclose information reported on this form identifying securities held by the account of a natural person or an estate or trust (other than a business trust or investment company). A Manager must submit in accordance with the procedures for requesting confidential treatment any portion of a report which contains information identifying securities held by the account of a natural person or an estate or trust (other than a business trust or investment company).

SEC 1685 (1-12) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

A Manager should make requests for confidential treatment of information reported on this form in accordance with rule 24b-2(i) under the Exchange Act [17 CFR 240.24b-2]. Requests relating to the non-disclosure of information identifying the securities held by the account of a natural person or an estate or trust (other than a business trust or investment company) must so state but need not, include an analysis of any applicable exemptions from disclosure under the Freedom of Information Act [17 CFR 200.80].

Paragraph (i) of rule 24b-2 requires a Manager filing confidential information with the Commission to indicate at the appropriate place in the public filing that the confidential portion has been so omitted and filed separately with the Commission. A Manager must comply with this provision by including on the Summary Page, after the Report Summary and prior to the List of Other Included Managers, a statement that confidential information has been omitted from the public Form 13F report and filed separately with the Commission.

A Manager must file electronically, in accordance with rule 101(d) of Regulation S-T [17 CFR 232.101(d)], all requests for and information subject to the request for confidential treatment filed pursuant to Section 13(f)(4) of the Exchange Act.

A Manager requesting confidential treatment must provide enough factual support for its request to enable the Commission to make an informed judgment as to the merits of the request. The request must address all pertinent factors, including all of the following that are relevant:

1. If confidential treatment is requested as to more than one holding of securities, discuss each holding separately unless the Manager can identify a class or classes of holdings as to which the nature of the factual circumstances and the legal analysis are substantially the same.

2. If a request for confidential treatment is based upon a claim that the subject information is confidential, commercial or financial information, provide the information required by paragraphs 2.a through 2.e of this Instruction except that, if the subject information concerns security holdings that represent open risk arbitrage positions and no previous requests for confidential treatment of those holdings have been made, the Manager need provide only the information required in paragraph 2.f.

   a. Describe the investment strategy being followed with respect to the relevant securities holdings, including the extent of any program of acquisition and disposition (note that the term "investment strategy," as used in this instruction, also includes activities such as block positioning).

   b. Explain why public disclosure of the securities would, in fact, be likely to reveal the investment strategy; consider this matter in light of the specific reporting requirements of Form 13F (*e.g.*, securities holdings are reported only quarterly and may be aggregated in many cases).

   c. Demonstrate that such revelation of an investment strategy would be premature; indicate whether the Manager was engaged in a program of acquisition or disposition of the security both at the end of the quarter and at the time of the filing; and address whether the existence of such a program may otherwise be known to the public.

   d. Demonstrate whether the information is customarily and actually kept private by the Manager and that failure to grant the request for confidential treatment would be likely to cause harm to the Manager; show what use competitors could make of the information and how harm to the Manager could ensue.

   e. State, and provide justification for, the period of time for which confidential treatment of the securities holdings is requested. The time period specified may not exceed one (1) year from the date that the Manager is required to file the Form 13F report with the Commission.

   f. For securities holdings that represent open risk arbitrage positions, the request must include good faith representations that:

      i. the securities holding represents a risk arbitrage position open on the last day of the period for which the Form 13F report is filed; and

      ii. the reporting Manager has a reasonable belief as of the period end that it may not close the entire position on or before the date that the Manager is required to file the Form 13F report with the Commission.

      If the Manager makes these representations in writing at the time that the Form 13F is filed, the Commission will automatically accord the subject securities holdings confidential treatment for a period of up to one (1) year from the date that the Manager is required to file the Form 13F report with the Commission.

   g. At the expiration of the period for which confidential treatment has been granted pursuant to paragraph 2.e or 2.f of this Instruction ("Expiration Date") and unless a de

novo request for confidential treatment of the information that meets the requirements of paragraphs 2.a through 2.e of this Instruction is filed with the Commission at least fourteen (14) days in advance of the Expiration Date, the Manager will make such security holding(s) public as set forth in Confidential Treatment Instruction 4.

3. If the Commission grants a request for confidential treatment, it may delete details which would identify the Manager and use the information in tabulations required by Section 13(f)(4) absent a separate showing that such use of information could be harmful.

4. Unless a hardship exemption is available, the Manager must submit electronically within 6 business days of the expiration of confidential treatment or notification of denial, as applicable, a Form 13F amendment to its previously filed public Form 13F report(s) for the calendar quarter to list and publicly disclose the holding(s) as to which the Commission denied confidential treatment or for which confidential treatment has expired. Such Form 13F amendment must be timely filed: (i) upon the denial by the Commission of a request for confidential treatment; (ii), upon expiration of the time period for which a Manager has requested confidential treatment; or (iii) upon the expiration of the confidential treatment previously granted for a filing. If a Manager files an amendment, the amendment must not be a restatement; the Manager must designate it as an amendment which adds new holdings entries. The Manager must include at the top of the Form 13F Cover Page the following legend to correctly designate the type of filing being made:

THIS FILING LISTS SECURITIES HOLDINGS REPORTED ON THE FORM 13F FILED ON (DATE) PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FOR WHICH (THAT REQUEST WAS DENIED/CONFIDENTIAL TREATMENT EXPIRED) ON (DATE).

SPECIAL INSTRUCTIONS

1. This form consists of three parts: the Form 13F Cover Page ("Cover Page"), the Form 13F Summary Page ("Summary Page"), and the Form 13F Information Table ("Information Table").

The Cover Page:

2. The period end date used in the report is the last day of the calendar year or quarter, as appropriate, even though that date may not be the same as the date used for valuation in accordance with Special Instruction 8.

3. Amendments to a Form 13F report must either restate the Form 13F report in its entirety or include only holdings entries that are being reported in addition to those already reported in a current public Form 13F report for the same period. If the Manager is filing the Form 13F report as an amendment, then, the Manager must check the amendment box on the Cover Page; enter the amendment number; and check the appropriate box to indicate whether the amendment (a) is a restatement or (b) adds new holdings entries. Each amendment must include a complete Cover Page and, if applicable, a Summary Page and Information Table. See rule 13f-1(a)(2) [17 CFR 240.13f-1(a)(2)].

4. Present the Cover Page and the Summary Page information in the format and order provided in the form. If the Manager has a number assigned by the Financial Industry Regulatory Authority's Central Registration Depository system or by the Investment Adviser Registration Depository system ("CRD number"), provide the Manager's CRD number. If the Manager has a file number (*e.g.*, 801-, 8-, 866-, 802-) assigned by the Commission ("SEC file number"), provide the Manager's SEC file number. The Cover Page may include information in addition to the required information, so long as the additional information does not, either by its nature, quantity, or manner of presentation, impede the understanding or presentation of the required information. Place all additional information after the signature of the person signing the report (immediately preceding the Report Type section). Do not include any additional information on the Summary Page or in the Information Table.

5. Designate the Report Type for the Form 13F report by checking the appropriate box in the Report Type section of the Cover Page, and include, where applicable, the List of Other Managers Reporting for this Manager (on the Cover Page), the Summary Page and the Information Table, as follows:

   a. If all of the securities with respect to which a Manager has investment discretion are reported by another Manager (or Managers), check the box for Report Type "13F NOTICE," include (on the Cover Page) the List of Other Managers Reporting for this Manager, and omit both the Summary Page and the Information Table.

   b. If all of the securities with respect to which a Manager has investment discretion are reported in this report, check the box for Report Type "13F HOLDINGS REPORT," omit from the Cover Page the List of Other Managers Reporting for this Manager, and include both the Summary Page and the Information Table.

   c. If only part of the securities with respect to which a Manager has investment discretion is reported by another Manager (or Managers), check the box for Report Type "13F COMBINATION REPORT," include (on the Cover Page) the List of Other Managers Reporting for this Manager, and include both the Summary Page and the Information Table.

Summary Page:

6. Include the Report Summary, containing the Number of Other Included Managers, the Information Table Entry Total and the Information Table Value Total.

   a. Enter as the Number of Other Included Managers the total number of other Managers listed in the List of Other Included Managers, not counting the Manager filing this report. See Special Instruction 7. If none, enter the number zero ("0").

   b. Enter as the Information Table Entry Total the total number of line entries providing holdings information included in the Information Table.

   c. Enter as the Information Table Value Total the aggregate fair market value of all holdings reported in this report, i.e., the total for Column 4 (Fair Market Value) of all line entries in the Information Table. The Manager must express this total as a rounded figure, corresponding to the individual Column 4 entries in the Information Table. See Special

Instruction 8.

d. Check the box on the Summary Page of the public Form 13F report if confidential treatment is being requested for some or all of the Manager's holdings for this quarter-end period.

7. Include the List of Other Included Managers. Use the title, column headings and format provided.

a. If this Form 13F report does not report the holdings of any Manager other than the Manager filing this report, enter the word "NONE" under the title and omit the column headings and list entries.

b. If this Form 13F report reports the holdings of one or more Managers other than the Manager filing this report, enter in the List of Other Included Managers all such Managers together with any CRD Number or SEC file number assigned to each Manager and, if known, the Managers' respective Form 13F file numbers (The Form 13F file numbers are assigned to Managers when they file their first Form 13F). Assign a number to each Manager in the List of Other Included Managers, and present the list in sequential order. The numbers need not be consecutive. The List of Other Managers must include all other Managers identified in Column 7 of the Information Table. Do not include the Manager filing this report.

Information Table:

8. In determining fair market value, use the value at the close of trading on the last trading day of the calendar year or quarter, as appropriate. Enter values rounded to the nearest dollar.

9. A Manager may omit holdings otherwise reportable if the Manager holds, on the period end date, fewer than 10,000 shares (or less than $200,000 principal amount in the case of convertible debt securities) and less than $200,000 aggregate fair market value (and option holdings to purchase only such amounts).

10. A Manager must report holdings of options only if the options themselves are Section 13(f) securities. For purposes of the $100,000,000 reporting threshold, the Manager should consider only the value of such options, not the value of the underlying shares. The Manager must give the entries in Columns 1 through 5 and in Columns 7 and 8 of the Information Table, however, in terms of the securities underlying the options, not the options themselves. The Manager must answer Column 6 in terms of the discretion to exercise the option. The Manager must make a separate segregation in respect of securities underlying options for entries for each of the columns, coupled with a designation "PUT" or "CALL" following such segregated entries in Column 5, referring to securities subject respectively to put and call options. A Manager is not required to provide an entry in Column 8 for securities subject to reported call options.

11. Furnish the Information Table using the table title, column headings and format provided. Provide column headings once at the beginning of the Information Table; repetition of column headings on subsequent pages is not required. Present the table in accordance with the column instructions provided in Special Instructions 11.b.i through 12.b.viii. Do not

include any additional information in the Information Table. Begin the Information Table on a new page; do not include any portion of the Information Table on either the Cover Page or the Summary Page.

a. When entering information in Columns 4 through 8 of the Information Table, list securities of the same issuer and class with respect to which the Manager exercises sole investment discretion separately from those with respect to which investment discretion is shared. Special Instruction 11.b.vi for Column 6 describes in detail how to report shared investment discretion.

b. Instructions for each column in the Information Table:

i. Column 1. Name of Issuer. Enter in Column 1 the name of the issuer for each class of security reported as it appears in the current 13F List published by the Commission in accordance with rule 13f-1(c). Reasonable abbreviations are permitted.

ii. Column 2. Title of Class. Enter in Column 2 the title of the class of the security reported as it appears in the 13F List. Reasonable abbreviations are permitted.

iii. Column 3. CUSIP Number and, Share Class level Financial Instrument Global Identifier (FIGI). Enter in Column 3 the nine (9) digit CUSIP number. A Manager also may optionally enter the twelve (12) character alphanumeric FIGI of the security in Column 3.

iv. Column 4. Market Value. Enter in Column 4 the market value of the holding of the particular class of security as prescribed by Special Instruction 8.

v. Column 5. Amount and Type of Security. Enter in Column 5 the total number of shares of the class of security or the principal amount of such class. Use the abbreviation "SH" to designate shares and "PRN" to designate principal amount. If the holdings being reported are put or call options, enter the designation "Put" or "Call," as appropriate

vi. Column 6. Investment Discretion. Segregate the holdings of securities of a class according to the nature of the investment discretion held by the Manager. Designate investment discretion as "sole" (SOLE); "shared-defined" (DEFINED); or "shared-other" (OTHER), as described below:

(A) Sole. Designate as "sole" securities over which the Manager exercised sole investment discretion. Report "sole" securities on one line. Enter the word "SOLE" in Column 6.

(B) Shared-Defined. If investment discretion is shared with controlling and controlled companies (such as bank holding companies and their subsidiaries); investment advisers and investment companies advised by those advisers; or insurance companies and their separate accounts, then designate investment discretion as "shared-defined" (DEFINED).

For each holding of DEFINED securities, segregate the securities into two

categories: those securities over which investment discretion is shared with another Manager or Managers on whose behalf this Form 13F report is being filed, and those securities over which investment discretion is shared with any other person, other than a Manager on whose behalf this Form 13F report is being filed.

Enter each of the two segregations of DEFINED securities holdings on a separate line, and enter the designation "DFND" in Column 6. See Special Instruction vii for Column 7.

(C) Shared-Other. Designate as "shared-other" securities (OTHER) those over which investment discretion is shared in a manner other than that described in Special Instruction (B) above.

For each holding of OTHER securities, segregate the securities into two categories: those securities over which investment discretion is shared with another Manager or Managers on whose behalf this Form 13F report is being filed, and those securities over which investment discretion is shared with any other person, other than a Manager on whose behalf this Form 13F report is being filed.

Enter each segregation of OTHER securities holdings on a separate line, and enter the designation "OTR" in Column 6. See Special Instruction vii for Column 7.

NOTE: A Manager is deemed to share discretion with respect to all accounts over which any person under its control exercises discretion. A Manager of an institutional account, such as a pension fund or investment company, is not deemed to share discretion with the institution unless the institution actually participated in the investment decision-making.

vii. Column 7. Other Managers. Identify each other Manager on whose behalf this Form 13F report is being filed with whom investment discretion is shared as to any reported holding by entering in this column the number assigned to the Manager in the List of Other Included Managers.

Enter this number in Column 7 opposite the segregated entries in Columns 4, 5, and 8 (and the relevant indication of shared discretion set forth in Column 6) as required by the preceding special instruction. Enter no other names or numbers in Column 7.

A Manager must report the conditions of sharing discretion with other Managers consistently for all holdings reported on a single line.

viii. Column 8. Voting Authority. Enter the number of shares for which the Manager exercises sole, shared, or no voting authority (none) in this column, as appropriate.

The Commission deems a Manager exercising sole voting authority over specified "routine" matters, and no authority to vote in "non-routine" matters, for purposes

of this Form 13F report to have no voting authority. "Non-routine" matters include a contested election of directors, a merger, a sale of substantially all the assets, a change in the articles of incorporation affecting the rights of shareholders, and a change in fundamental investment policy; "routine" matters include selection of an accountant, uncontested election of directors, and approval of an annual report.

If voting authority is shared only in a manner similar to a sharing of investment discretion which would call for a response of "shared-defined" (DEFINED) under Column 6, a Manager should report voting authority as sole under subdivision (a) of Column 8, even though the Manager may be deemed to share investment discretion with that person under Special Instruction 11.b.vi.

Filing of Reports

12. Reports must be filed electronically using EDGAR in accordance with Regulation S-T. Consult the EDGAR Filer Manual and Appendices for EDGAR filing instructions.

PAPERWORK REDUCTION ACT INFORMATION

Persons who are to respond to the collection of information contained in this form are not required to respond to the collection of information unless the form displays a currently valid Office of Management and Budget ("OMB") control number.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended:

Check here if Amendment ☐ Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:
Address:

_____

_____

Form 13F File Number: 28-_____

CRD Number (if applicable):_____
SEC File Number (if applicable):_____

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:
Title:
Phone:

Signature, Place, and Date of Signing:

_____	_____	_____
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

☐ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Name	Form 13F File No.	CRD No. (if applicable)	SEC File No. (if applicable)
_____	28-_____	_____	_____

[Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total:

Form 13F Information Table Value Total:

(round to nearest dollar)

[ ] Confidential Treatment Requested. (The Manager has omitted from this public Form 13F one or more holding(s) for which it is requesting confidential treatment from the U.S. Securities and Exchange Commission pursuant to section 13(f) of the Exchange Act and rule 24b-2 thereunder)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Name	Form 13F File No.	CRD No. (if applicable)	SEC File No. (if applicable)
_	_____	28-_____	_____	_____

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE (to the nearest dollar)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY		
										SOLE	SHARED	NONE

BILLING CODE 8011–01–C

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

■ 11. The general authority citation for part 270 continues to read as follows:

Authority: 15 U.S.C. 80a-1 et seq., 80a-34(d), 80a-37, 80a-39, and Pub. L. 111–203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

* * * * *

§ 270.0–2 [Amended]

■ 12. Amend § 270.0–2 by:

■ a. Adding the phrase ''Secretary of the'' after ''be delivered through the mails or otherwise to the'' in the first sentence in paragraph (a); and

■ b. Removing the fifth sentence in paragraph (b).

PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

■ 13. The general authority citation for part 275 continues to read as follows:

Authority: 15 U.S.C. 80b-2(a)(11)(G), 80b-2(a)(11)(H), 80b-2(a)(17), 80b-3, 80b-4, 80b-4a, 80b-6(4), 80b-6a, and 80b-11, unless otherwise noted.

* * * * *

■ 14. Amend § 275.0–4 by:

■ a. Adding the phrase ''Secretary of the'' after ''be delivered through the mails or otherwise to the'' in the first sentence in paragraph (a)(1);
■ b. Revising paragraphs (b) and (d);
■ c. Removing and reserving paragraph (g); and
■ d. Revising paragraph (i).

The revisions read as follows:

§ 275.0–4 General requirements of papers and applications.

* * * * *

(b) *Formal specifications respecting applications.* Every application for an order under any provision of the Act, for which a form with instructions is not specifically prescribed, and every amendment to such application, shall be filed electronically pursuant to 17 CFR part 232 (Regulation S–T). Any filings made in paper, including filings made pursuant to a hardship exemption under Regulation S–T, shall be filed in quintuplicate. One copy shall be signed by the applicant, but the other four copies may have facsimile or typed signatures. Such applications shall be on paper no larger than 8½ x 11 inches in size. To the extent that the reduction of larger documents would render them illegible, those documents may be filed on paper larger than 8½ x 11 inches in size. The left margin should be at least 1½ inches wide and, if the application is bound, it should be bound on the left side. All typewritten or printed matter (including deficits in financial statements) should be set forth in black so as to permit photocopying.

* * * * *

(d) *Verification of applications and statements of fact.* Every application for an order under any provision of the Act, for which a form with instructions is not specifically prescribed, and every amendment to such application, and every statement of fact formally filed in support of, or in opposition to, any application or declaration shall be verified by the person executing the same. An instrument executed on behalf of a corporation shall be verified in substantially the following form, but suitable changes may be made in such form for other kinds of companies and for individuals:

The undersigned states that he or she has duly executed the attached dated , 20__, for and on behalf of (Name of company); that he or she is the (Title of officer) of such company; and that all action by stockholders, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he or she is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

(Signature)

* * * * *

(i) The manually signed original (or in the case of duplicate originals, one duplicate original) of all registrations, applications, statements, reports, or other documents filed under the Investment Advisers Act of 1940, as amended, shall be numbered sequentially (in addition to any internal numbering which otherwise may be present) by handwritten, typed, printed, or other legible form of notation from the facing page of the document through the last page of that document and any exhibits or attachments thereto. Further, the total number of pages contained in a numbered original shall be set forth on the first page of the document.

■ 15. Amend § 275.203–1 by adding paragraph (d) to read as follows:

§ 275.203–1 Application for investment adviser registration.

* * * * *

(d) *Form ADV–NR*—(1) *General Requirements.* Each non-resident, as defined in 17 CFR 275.0–2(b)(2) (Rule 0–2(b)(2)), general partner or a non-resident managing agent, as defined in 17 CFR 275.0–2(b)(2) (Rule 0–2(b)(1)), of any investment adviser registered, or applying for registration with, the Commission must submit Form ADV–NR (17 CFR 279.4). Form ADV–NR must be completed in connection with the adviser's initial registration with the Commission. If a person becomes a non-resident general partner or a non-resident managing agent after the date the adviser files its initial registration with the Commission, the person must file Form ADV–NR with the Commission within 30 days of becoming a non-resident general partner or a non-resident managing agent. If a person serves as a general partner or managing agent for multiple advisers, they must submit a separate Form ADV–NR for each adviser.

(2) *When an amendment is required.* Each non-resident general partner or a non-resident managing agent of any investment adviser must amend its Form ADV–NR within 30 days whenever any information contained in the form becomes inaccurate by filing with the Commission a new Form ADV–NR.

(3) *Electronic filing.* Form ADV–NR (and any amendments to Form ADV–NR) must be filed electronically through the Investment Adviser Registration Depository (IARD), unless a hardship exemption under 17 CFR 275.203–3 (Rule 203–3) has been granted.

(4) *When filed.* Each Form ADV–NR is considered filed with the Commission upon acceptance by the IARD.

(5) *Filing fees.* No fee shall be assessed for filing Form ADV–NR through IARD.

(6) *Form ADV–NR is a report.* Each Form ADV–NR (and any amendment to Form ADV–NR) required to be filed under this rule is a ''report'' within the meaning of sections 204 and 207 of the Act.

PART 279—FORMS PRESCRIBED UNDER THE INVESTMENT ADVISERS ACT OF 1940

■ 16. The authority citation for part 279 continues to read as follows:

Authority: The Investment Advisers Act of 1940, 15 U.S.C. 80b-1, *et seq.,* Pub. L. 111–203, 124 Stat. 137617.

■ 17. In Form ADV (referenced in § 279.1):

■ a. Amend the instructions to the form by revising the section entitled ''Who is required to file Form ADV–NR?''; and

■ b. Amend the instructions to the form by adding a section entitled ''How is Form ADV–NR filed?''.

The revision and addition read as follows:

Note: The text of Form ADV does not, and this amendment will not, appear in the Code of Federal Regulations.

BILLING CODE 8011–01–P

FORM ADV (Paper Version)

• UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND

• REPORT FORM BY EXEMPT REPORTING ADVISERS

Form ADV: General Instructions

* * * * *

19. Who is required to file Form ADV-NR?

Every *non-resident* general partner and *managing agent* of all SEC-registered advisers and *exempt reporting advisers*, whether or not the adviser is a resident in the United States, must file Form ADV-NR in connection with the adviser's initial application or report. A general partner or *managing agent* of an SEC-registered adviser or *exempt reporting adviser* who becomes a *non-resident* after the adviser's initial application or report has been submitted must file Form ADV-NR within 30 days. Absent a temporary hardship, Form ADV-NR must be filed electronically through IARD.

Failure to file Form ADV-NR promptly may delay SEC consideration of your initial application.

20. How is Form ADV-NR filed?

Form ADV-NR is filed electronically with the Investment Adviser Registration Depository (IARD). Information for how to file with IARD is available on the SEC's website at www.sec.gov/iard and on www.iard.com]

BILLING CODE 8011–01–C

■ 18. Revise § 279.4 to read as follows:

§ 279.4 Form ADV–NR, appointment of agent for service of process by non-resident general partner and non-resident managing agent of an investment adviser.

This form shall be filed and amended pursuant to § 275.203–1 of this chapter (Rule 203–1) as an appointment of agent for service of process by non-resident general partners and non-resident managing agents of an investment adviser pursuant to section 203 of the Investment Advisers Act of 1940.

■ 19. Form ADV–NR (referenced in § 279.4) is amended by adding the sections entitled ''Instructions to Form ADV–NR'', ''Who is required to file Form ADV–NR?'' and ''How is Form ADV–NR filed?'' to read as follows:

Note: The text of Form ADV–NR does not, and this amendment will not, appear in the Code of Federal Regulations.

Form ADV–NR (Paper Version)

Appointment of Agent for Service of Process by Non–Resident General Partner and Non–Resident Managing Agent of an Investment Adviser

Instructions to Form ADV–NR

Note: Unless the context clearly indicates otherwise, all terms used in the Form have the same meaning as in the Investment Advisers Act of 1940, the General Rules and Regulations of the Commission thereunder (17 Code of Federal Regulations 275), and in the Glossary of Terms to Form ADV.

1. Who is required to file Form ADV–NR?

Every *non-resident* general partner and *managing agent* of *all* SEC-registered advisers and *exempt reporting advisers,* whether or not the adviser is a resident in the United States, must file Form ADV–NR in connection with the adviser's initial application or report. A general partner or *managing agent* of an SEC-registered adviser or *exempt reporting adviser* who becomes a *non-resident* after the adviser's initial application or report has been submitted must file Form ADV–NR within 30 days. Absent a temporary hardship exemption, Form ADV–NR must be filed electronically.

Failure to file Form ADV–NR promptly may delay SEC consideration of your initial application.

2. How is Form ADV–NR filed?

Form ADV–NR is filed electronically with the Investment Adviser Registration Depository (IARD). Information for how to file with IARD is available on the SEC's website at *www.sec.gov/iard and on www.iard.com*

BILLING CODE 8011–01–P

Form ADV-NR (Paper Version)

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS BY NON-RESIDENT GENERAL PARTNER AND NON-RESIDENT MANAGING AGENT OF AN INVESTMENT ADVISER

You must submit this Form ADV-NR if you are a *non-resident* general partner or a *non-resident managing agent* of any investment adviser (domestic or *non-resident*). Form ADV-NR must be signed and submitted in connection with the adviser's initial Form ADV submission. If the mailing address you list below changes, you must file an amended Form ADV-NR to provide the current address. If you become a *non-resident* general partner or a *non-resident managing agent* after the date the adviser files its initial Form ADV, you must file Form ADV-NR with the Commission within 30 days of the date that you became a *non-resident* general partner or a *non-resident managing agent*. If you serve as a general partner or *managing agent* for multiple advisers, you must submit a separate Form ADV-NR for each adviser.

1. Appointment of Agent for Service of Process

By signing this Form ADV-NR, you, the undersigned *non-resident* general partner or *non-resident managing agent,* irrevocably appoint each of the Secretary of the SEC, and the Secretary of State, or equivalent officer, of the state in which the adviser referred to in this form maintains its *principal office and place of business*, if applicable, and any other state in which the adviser is applying for registration, amending its registration, or submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any Federal or State action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration: (a) arises out of any activity in connection with the investment adviser's business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which the adviser referred to in this Form maintains its *principal office and place of business*, if applicable, or of any state in which the adviser is applying for registration, amending its registration, or submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

Signature

I, the undersigned *non-resident* general partner or *non-resident managing agent,* certify, under penalty of perjury under the laws of the United States of America, that the information contained in this Form ADV-NR is true and correct and that I am signing this Form ADV-NR as a free and voluntary act.

Signature of Partner or Agent:

_____ Date: _____

Printed Name: _____ Title: _____

Mailing Address of Partner or Agent (no P.O. Boxes):

_____

_____

_____

_____

Signature of Investment Adviser:

_____ Date: _____

Printed Name: _____ Title: _____

Adviser SEC File Number: 801-_____ or 802-_____

Adviser *CRD* Number: _____

Adviser Name:

PRIVACY ACT STATEMENT. Section 211(a) of the Advisers Act [15 U.S.C. § 80b-11(a)] authorizes the Commission to collect the information required by Form ADV-NR. The Commission collects this information to ensure that a non-resident general partner or managing agent of an investment adviser appoints an agent for service of process in the United States. Filing Form ADV-NR is mandatory for non-resident general partners and non-resident managing agents of investment advisers. The Commission maintains the information submitted on Form ADV-NR and makes it publicly available. The Commission may return forms that do not include required information. Intentional misstatements or omissions constitute Federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17. The information contained in Form ADV-NR is part of a system of records subject to the Privacy Act of 1974, as amended. The Commission has published in the Federal Register the Privacy Act System of Records Notice for these records.

SEC'S COLLECTION OF INFORMATION. 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. Section 211(a) of the Advisers Act authorizes the Commission to collect the information on this Form from applicants. *See* 15 U.S.C. § 80b-11(a). Filing of this Form is mandatory for non-resident general partners or managing agents of investment advisers. The principal purpose of this collection of information is to ensure that a non-resident general partner or managing agent of an investment adviser appoints an agent for service of process in the United States. The Commission will maintain files of the information on Form ADV-NR and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV-NR, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507.

By the Commission.

Dated: June 23, 2022.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2022–13936 Filed 6–29–22; 8:45 am]

BILLING CODE 8011–01–C

DEPARTMENT OF STATE

22 CFR Part 135

[Public Notice: 11720]

RIN 1400–AF52

Implementation of HAVANA Act of 2021

AGENCY: Department of State.

ACTION: Interim final rule; request for comments.

SUMMARY: This rule provides implementation by the Department of State (the Department) of the HAVANA Act of 2021. The Act provides authority for the Secretary of State and other agency heads to provide payments to certain individuals who have incurred qualifying injuries to the brain. This rule covers current and former Department of State employees, and dependents of current or former employees.

DATES:

Effective date: This interim final rule is effective August 15, 2022.

Comment due date: The Department of State will accept comments on this interim final rule until August 1, 2022.

ADDRESSES: Interested parties may submit comments by one of the following methods:

- *Email: AHIRule@state.gov* with the subject line, HAVANA ACT RULE.
- *Internet:* At *www.Regulations.gov,* search for this document using Docket DOS–2022–0016.

Note that all submissions to *regulations.gov* are public, and the Department cannot edit the comments to remove personal information. If you have any concern about your comment being viewed by the public, please use the email option above.

FOR FURTHER INFORMATION CONTACT: Susan Ware Harris, Senior Advisor, Health Incidents Response Task Force *HARuleInfo@state.gov.*

SUPPLEMENTARY INFORMATION: This rule implements the HAVANA Act of 2021, Public Law 117–46, codified in 22 U.S.C. 2680b(i).

Background and Authority—§ 135.1

On December 20, 2019, Congress gave authority (Pub. L. 116–94, Division J, Title IX, section 901) (codified in 22 U.S.C. 2680b) to the Department of State to pay benefits to employees and their dependents for injuries suffered in Cuba or China after January 1, 2016, in connection with certain hostile or other incidents designated by the Secretary of State. These benefits were limited to State Department employees only (*i.e.,* not other employees under Chief of Mission (COM) authority). The Department implemented this authority in the Foreign Affairs Manual (FAM), 3 FAM 3660.

On January 1, 2021, Congress amended this law (Pub. L. 116–283, div. A, title XI, section 1110), authorizing other federal government agencies (such as the Department of Agriculture) to provide benefits to their own employees under COM authority who suffered similar injuries.

On October 8, 2021, the ''Helping American Victims Affected by Neurological Attacks'' (HAVANA) Act of 2021 became law (Pub. L. 117–46). In this latest Act, Congress authorized federal government agencies to compensate affected current employees, former employees, and their dependents for qualifying injuries to the brain. This law requires the Department (and other agencies) to ''prescribe regulations'' implementing the HAVANA Act not later than 180 days after the effective date of the Act. Section 3 of the HAVANA Act of 2021 removed the requirement in Public Law 116–94, Division J, Title IX, Section 901, that the qualifying injury occur in ''the Republic of Cuba, People's Republic of China, or other foreign country designated by the Secretary of State'' for the purpose of making a payment under the HAVANA Act. This interim final rule only implements the HAVANA Act of 2021.

The regulation herein applies only to current and former employees of the Department of State, and dependents of current or former employees, as defined in § 135.2 of this rule. (Current employees will also continue to be covered by 3 FAM 3660 and its subchapters.) Upon publication of this rule, the Department will add a new subsection in 3 FAM 3660.It is the Department's position that each federal agency seeking to provide benefits to an employee, former employee, or dependent of a current or former employee must implement its own authorizing regulations.

Definitions—§ 135.2

The rule follows the definitional template provided in the HAVANA Act and its predecessors. The rule defines certain categories of individuals as employees (and thus covered under the Foreign Affairs Manual), as well as those who are not considered employees.

With respect to covered employees, this rule maintains the previous statutory requirement that the qualifying injury occurred on or after January 1, 2016. Similarly, with respect to dependents, this rule maintains the previous statutory requirement that the