



September 05, 2025

VIA ELECTRONIC SUBMISSION

U.S. Department of Labor  
Employee Benefits Security Administration  
Office of Research and Analysis, Attention  
PRA Officer  
200 Constitution Avenue NW  
Room N-5718  
Washington, D.C. 20210  
ebsa.opr@dol.gov

**Re: Information Collection Request Renewals (90 Fed. Reg. 30984 (July 11, 2025))**

To Whom It May Concern:

In response to information collection request renewals published in the federal register on July 11, 2025, the Securities Industry Financial Markets Association (“SIFMA”)<sup>1</sup> requests that certain requests be discontinued and that the Department reviews the estimated total burden hours and costs used to justify certain requests.

The Department proposed to renew multiple information collection requests and noted that it was particularly interested in comments on whether the collections are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; the accuracy of the agency’s estimate of the collections of information, including the validity of the methodology and assumptions used; whether the collections enhance the quality, utility, and clarity of the information to be collected; and whether the collections minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

The information collection request regarding the statutory exemption for cross-trading of securities (OMB Number 1210-0130) should be discontinued. The collection itself indicates that the information is not provided to the federal government; therefore, it is not necessary for the

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<sup>1</sup>SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

proper performance of the agency. In addition, the request appears to understate the time and cost to comply. For example, the request estimates that each response only takes about an hour.

Similarly, other collection request renewals appear to understate the burden to comply, including Prohibited Transaction Class Exemption for Certain Transactions Between Investment Companies and Employee Benefit Plans (OMB Number 1210-0049) and Annual Information Return/Report of Employee Benefit Plan (OMB Number 1210-0110), which estimate \$0 total burden cost; Employee Retirement Income Security Act Summary Annual Report Requirement (OMB Number 1210-0040), which estimates less than 1 hour and \$1 for each response; and Plan Asset Transactions Determined by In-House Asset Managers under Prohibited Transaction Class Exemption 96-23 (OMB Number 1210-0145), which appears to underestimate the time and cost of annual INHAM audits.

In addition to the information collection request renewals, we urge the Department to review the need and practical utility of several of the underlying regulations. For example, the cross-trading and INHAM regulations impose unnecessary compliance audit requirements outside or duplicative of statutory provisions, resulting in excessive burden costs and hours.

We would be happy to discuss any of these matters with you if that would be helpful. Please contact me at 202-962-7329 or [lbleier@sifma.org](mailto:lbleier@sifma.org).

Sincerely,

A handwritten signature in black ink that reads "Lisa J. Bleier". The signature is fluid and cursive, with "Lisa" and "J." being smaller and "Bleier" being larger and more prominent.

Lisa J. Bleier  
Head – Wealth Management, Retirement and State Government Affairs