

Edgar Filing: Madison Strategic Sector Premium Fund - Form N-Q

Madison Strategic Sector Premium Fund  
Form N-Q  
November 28, 2016

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21713

Madison Strategic Sector Premium Fund  
(Exact name of registrant as specified in charter)

550 Science Drive, Madison, WI 53711  
(Address of principal executive offices)(Zip code)

Lisa R. Lange  
Chief Legal Officer & Chief Compliance Officer  
Madison Asset Management, LLC  
550 Science Drive  
Madison, WI 53711  
(Name and address of agent for service)

Registrant's telephone number, including area code: 608-274-0300

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s 3507.

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Madison Funds | September 30, 2016

Madison Strategic Sector Premium Fund  
Portfolio of Investments (unaudited)

Shares Value (Note 1)

Item

1.

Schedule  
of  
Investments.  
COMMON  
STOCKS

-

79.6%  
Consumer  
Discretionary

-

16.0%  
CarMax

Inc  
28,700 \$ 1,531,145

(A)  
CBS  
Corp.,  
67,500 2,052,750

B  
(A)  
Discovery  
Communications  
Inc  
53,800 1,415,478

Class  
C  
\*  
Dollar  
General  
Corp.  
23,200 1,623,768

(A)  
Johnson  
Controls  
Institutional  
13,817 1,108,205

PLC  
(A)  
Nordstrom  
18,400 1,473,392

(A)  
Starbucks  
26,500 1,434,710

(A)  
14,400 1,076,832

TJX  
Cos.  
Inc./The  
(A)  
11,716,280

Consumer  
Staples  
-  
5.7%  
CVS  
Health  
17,500 1,557,325  
Corp.

(A)  
Diageo  
PLC  
13,500 1,566,540  
ADR

(A)  
JM  
Smucker  
7,900 1,070,766  
Co./The  
(A)  
4,194,631

Energy  
-  
10.9%  
Apache  
28,100 1,794,747  
Corp.

(A)  
Baker  
Hughes  
32,000 1,615,040  
Inc.

(A)  
EOG  
Resources  
15,900 1,537,689  
Inc.

(A)  
Occidental  
Petroleum  
21,700 1,582,364  
Corp.

(A)  
Schlumberger  
18,400 1,446,976  
(A)

7,976,816  
Financials  
-  
8.7%  
PNC  
18,000 1,630,629  
Financial

Services  
 Group  
 Inc./The  
 (A)  
 Progressive  
 64,500 1,086,750  
 (A)  
 State  
 Street  
 13,400 933,042  
 Corp.  
 (A)  
 T.  
 Rowe  
 Price  
 25,900 1,722,350  
 Group  
 Inc.  
 (A)  
 Wells  
 Fargo  
 23,200 1,027,296  
 &  
 Co.  
 6,400,067  
 Health  
 Care  
 -  
 16.6%  
 Agilent  
 Technologies  
 24,400 1,148,996  
 Inc.  
 (A)  
 Allergan  
 PLC  
 7,200 1,658,232  
 (A)  
 Biogen  
 Inc.  
 5,500 1,721,665  
 (A)  
 Celgene  
 Corp.  
 10,200 1,066,206  
 (A)  
 Cerner  
 Corp.  
 29,400 1,815,450  
 (A)  
 44,700 1,742,091  
 Scripts  
 Holding  
 Co.  
 \*

(A)  
Gilead  
Sciences  
19,200 1,519,104  
Inc.

(A)  
McKesson  
~~6,800~~ 1,467,400

(A)  
12,139,144  
Industrials

-  
5.6%

PACCAR  
~~27,600~~ 1,622,328

(A)  
United  
Technologies  
13,500 1,571,600  
Corp.

(A)  
W.W.  
Grainger  
4,900 1,101,716  
Inc.

(A)  
4,095,644

See accompanying Notes to Portfolios of Investments.

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Madison Funds | September 30, 2016

Madison Strategic Sector Premium Fund  
Portfolio of Investments (unaudited)

Information

Technology

-

13.8%

Apple

Inc. 21,400 2,419,270

(A)

Intel

Corp. 31,800 1,200,450

(A)

Microsoft

Corp. 26,100 1,503,360

(A)

Nuance

Communications 4,500 65,250

Inc. \*

Oracle

Corp. 42,700 1,677,256

(A)

PayPal

Holdings 37,000 1,515,890

Inc. \*

(A)

QUALCOMM

Inc. 25,500 1,746,750

(A)

10,128,226

Telecommunication

Service

- 2.3%

T-Mobile

U.S. 36,600 1,709,952

Inc. \*

(A)

Total Common

Stocks 58,360,760

( Cost \$61,370,797 )

INVESTMENT

COMPANIES

- 4.8%

SPDR 9,400 2,033,220

S&P

500

ETF

Trust

(A)		
Vanguard		
Total		
Stock	13,400	1,491,822
Market		
ETF		
(A)		
Total Investment		
Companies		3,525,042
( Cost \$3,534,752 )		
SHORT-TERM		
INVESTMENTS		
-		
12.4%		
State		
Street		
Institutional		
U.S.		
Government		
Money	9,062,148	9,062,148
Market		
Fund,		
0.27%,		
Premier		
Class		
Total Short-Term		
Investments		9,062,148
( Cost \$9,062,148 )		
Par Value		
U.S.		
GOVERNMENT		
AND		
AGENCY		
OBLIGATIONS		
- 5.4%		
U.S.		
Treasury		
Bill		
(B) \$ 4,000,000		3,998,817
(C),		
0.416%,		
10/27/16		
Total U.S.		
Government and		
Agency Obligations		3,998,817
( Cost \$3,998,817 )		
TOTAL		
INVESTMENTS -		74,946,767
102.2% ( Cost		
\$77,966,514 )		
		18,224



NET OTHER ASSETS  
AND LIABILITIES -

0.0%

TOTAL CALL & PUT

OPTIONS WRITTEN (1,609,028)

- (2.2%)

TOTAL NET ASSETS \$ 73,355,963

- 100.0%

\* Non-income  
producing.

(A) All or a portion of these securities'  
positions represent covers (directly or  
through conversion rights) for  
outstanding options written.

(B) Rate noted represents annualized yield  
at time of purchase.

(C) All or a portion of these securities are  
segregated as collateral for put options  
written. As of September 30, 2016, the  
total amount segregated was

\$3,998,817.

American  
AD Depository  
Receipt.  
Exchange

ETF  
Faded  
Fund.

PLC  
Public  
limited

Company.

See accompanying Notes to Portfolios of Investments.

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Madison Strategic Sector Premium Fund  
Portfolio of Investments (unaudited)

Contracts (Call Options Written Contract)	Expiration Date	Strike Price	Value (Note 1)
Agilent Technologies Inc. 100	October 2016	\$ 45.00	\$14,609
Agilent Technologies Inc. 109	November 2016	47.50	10,804
Agilent Technologies Inc. 109	November 2016	50.00	5,777
Allergan PLC 40	October 2016	240.00	8,400
Allergan PLC 32	October 2016	245.00	3,520
Apache Corp. 121	October 2016	55.00	109,203
Apache Corp. 77	October 2016	57.50	51,783
Apache Corp. 83	January 2017	60.00	59,345
Apple Inc. 125	October 2016	110.00	48,438
Apple Inc. 89	November 2016	110.00	49,840
Baker Hughes Inc. 160	October 2016	50.00	27,120
Baker Hughes Inc. 96	October 2016	52.50	5,856
Baker Hughes Inc. 64	October 2016	55.00	1,248
Biogen Inc. 47	October 2016	315.00	40,655
Biogen Inc. 8	October 2016	330.00	2,920
CarMax Inc. 100	October 2016	55.00	6,750
CarMax Inc. 23	October 2016	57.50	402

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CarMax 164 Inc.	October 2016	60.00	820
CBS 314 Corp., Class B	October 2016	52.50	87,920
CBS 61 Corp., Class B	December 2016	52.50	23,028
Celgene 102 Corp.	October 2016	115.00	2,091
Cerner 189 Corp.	October 2016	62.50	14,647
Cerner 66 Corp.	October 2016	65.00	990
Cerner 39 Corp.	January 2017	67.50	4,290
CVS Health 71 Corp.	January 2017	95.00	19,687
Diageo 65 PLC	October 2016	110.00	41,925
Diageo 70 PLC	October 2016	115.00	16,450
Dollar General 20 Corp.	January 2017	75.00	22,200
Dollar General 27 Corp.	January 2017	77.50	3,307
EOG Resources 72 Inc.	October 2016	87.50	69,660
EOG Resources 87 Inc.	October 2016	95.00	30,885
Express Scripts 197 Holding Co.	January 2017	72.50	49,546
Express Scripts 50 Holding Co.	January 2017	75.00	7,600
Gilead Sciences 92 Inc.	October 2016	85.00	3,744
Intel 159 Corp.	October 2016	36.00	33,152
159		37.00	21,624

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Intel Corp.	October 2016		
JM 79 Stucker Co./The Johnson Controls International PLC	October 2016	140.00	3,950
120 McKesson Corp.	January 2017	46.00	32,880
45 Microsoft Corp.	October 2016	170.00	8,550
261 Nordstrom Inc.	October 2016	57.50	38,367
284 Occidental Petroleum Corp.	October 2016	55.00	12,496
607 Occidental Petroleum Corp.	November 2016	80.00	4,345
210 Oracle Corp.	January 2017	77.50	17,655
217 Oracle Corp.	October 2016	41.00	735
68 PACCAR Inc.	January 2017	40.00	25,715
	November 2016	55.00	32,300

See accompanying Notes to Portfolios of Investments.

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Portfolio of Investments (unaudited)

PACCAR 208 Inc.	November 2016	60.00	30,680
PayPal 147 Holdings Inc.	October 2016	38.00	48,510
PayPal 223 Holdings Inc.	January 2017	42.00	43,151
PNC Financial Services Group Inc./The PNC Financial Services Group Inc./The	October 2016	87.50	13,000
PNC Financial Services Group Inc./The	October 2016	90.00	22,560
Progressive 80 Corp./The	October 2016	33.00	1,800
QUALCOMM 255 Inc.	January 2017	65.00	140,888
Schlumberger 91 Ltd.	October 2016	82.50	3,321
Schlumberger 93 Ltd.	January 2017	80.00	27,993
SPDR S&P 500 94 ETF Trust	October 2016	218.00	13,066
Starbucks 133 Corp.	October 2016	57.50	731
Starbucks 132 Corp.	January 2017	57.50	11,880
State Street 70 Corp.	November 2016	72.50	9,450
State Street 64 Corp.	January 2017	72.50	15,264
T-Mobile U.S. 121 Inc.	October 2016	46.00	19,420
245		47.00	25,725

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T-Mobile U.S. Inc. T. Rowe Price Group Inc. T. Rowe Price Group Inc. TJX Cos Inc./The United Technologies Corp. Vanguard Total Stock Market ETF W.W. Grainger Inc.	October 2016			
	October 2016	70.00	487	
	January 2017	70.00	15,275	
	January 2017	80.00	16,560	
	January 2017	105.00	28,958	
	October 2016	112.00	10,050	
	October 2016	230.00	12,495	
Total Call Options Written ( Premiums received \$1,500,876 )				\$ 1,588,493

Contracts				
Put Options Written (Per Contract)	Expiration Date	Strike Price	Value (Note 1)	
Gilead Sciences Inc.	October 2016	\$ 80.00	\$ 16,641	
Nordstrom Inc.	October 2016	47.50	3,894	
Total Put Options Written ( Premiums received \$35,621 )				\$ 20,535
Total Options Written, at Value ( Premiums received \$1,536,497 )				\$ 1,609,028

See accompanying Notes to Portfolios of Investments.

Madison Funds | September 30, 2016

Madison Strategic Sector Premium Fund  
Notes to Portfolio of Investments  
(unaudited)

1. Portfolio Valuation: Madison Strategic Sector Premium Fund (the "Fund") values securities traded on a national securities exchange are valued at their closing sale price, except for securities traded on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), which are valued at the NASDAQ official closing price ("NOCP"), and options, which are valued at the mean between the best bid and best ask price across all option exchanges. Debt securities having maturities of 60 days or less are valued at amortized cost, which approximates market value. Debt securities having longer maturities, are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services approved by the Fund. Mutual funds are valued at their Net Asset Value ("NAV"). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures approved by the Board of Trustees.

At times, the Fund maintains cash balances at financial institutions in excess of federally insured limits. The Fund monitors this credit risk and has not experienced any losses related to this risk.

2. Fair Value Measurements: The Fund has adopted Financial Accounting Standards Board ("FASB") applicable guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value for the period ended September 30, 2016, maximized the use of observable inputs and minimized the use of unobservable inputs.

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There were no transfers between classification levels during the period ended September 30, 2016. As of and during the period ended September 30, 2016, the Fund did not hold securities deemed as a Level 3.

The following is a summary of the inputs used as of September 30, 2016, in valuing the Fund's investments carried at fair value:

Fund	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 9/30/16
Assets: <sup>1</sup>				
Common Stocks	\$ 58,360,760	\$ —	\$ —	\$ 58,360,760
Investment Companies	3,525,042	—	—	3,525,042
Short-Term Investments	9,062,148	—	—	9,062,148
U.S. Government and Agency Obligations	—	3,998,817	—	3,998,817
	\$ 70,947,950	\$ 3,998,817	\$ —	\$ 74,946,767
Liabilities:				
Options Written	\$ 1,609,028	\$ —	\$ —	\$ 1,609,028

<sup>1</sup> Please see the Portfolio of Investments for a listing of all securities within each category.



Madison Funds | September 30, 2016

Madison Strategic Sector Premium Fund  
Notes to Portfolio of Investments  
(unaudited)

Derivatives: The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and hedging activities and enable investors to understand: a) how and why a Fund uses derivative investments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a Fund's financial position, results of operations and cash flows.

The following table presents the types of derivatives in the Fund and their effect:

	Liability
Derivatives not accounted for as hedging instruments	Derivatives
	Fair Value
Equity contracts – Options written	\$ 1,609,028

3. Federal Income Taxes: Information on the tax components of investments, excluding option contracts, as of September 30, 2016, is as follows:

Cost	\$77,966,514
Gross appreciation	840,159
Gross depreciation	(3,859,906 )
Net depreciation	\$(3,019,747 )

4. Discussion of Risks: Please see the Fund's prospectus for a complete discussion of risks associated with investing in the Fund.

**Equity Risk.** The value of the securities held by the Fund may decline due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

**Option Risk.** There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the Fund's potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Fund risks a loss equal to the entire value of the stock.

**Foreign Investment Risk.** Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risks, as well as lower market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

**Mid-Cap Company Risk.** Mid-Cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

**Industry Concentration Risk.** To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

**Fund Distribution Risk.** In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

Madison Funds | September 30, 2016

Madison Strategic Sector Premium Fund  
Notes to Portfolio of Investments  
(unaudited)

**Financial Leverage Risk.** The Fund is authorized to utilize leverage through the issuance of preferred shares and/ or the Fund may borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of the NAV and market price of, and dividends on, the common shares than a comparable portfolio without leverage.

**Recent Market Developments Risk.** Global and domestic financial markets have periodically experienced periods of unprecedented turmoil. Recently, markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Fund's portfolio. Financial market conditions, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility and have long-term effects on the United States and worldwide financial markets and cause further economic uncertainties or deterioration in the United States and worldwide. The Fund's Investment Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the United States and global economies and securities markets.

**Cybersecurity Risk.** The Fund is also subject to cybersecurity risk, which includes the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the Fund, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The Fund, its shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The Fund cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the Fund. The Fund does monitor this risk closely.

**Additional Risks.** While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the Fund, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the Fund.



Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer determined that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these controls and procedures within 90 days of the date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. The officers identified no significant deficiencies or material weaknesses.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Madison Strategic Sector Premium Fund

By: /s/ Lisa R. Lange  
Lisa R. Lange, Chief Compliance Officer

Date: November 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Katherine L. Frank  
Katherine L. Frank, Principal Executive Officer

Date: November 28, 2016

By: /s/ Greg Hoppe  
Greg Hoppe, Principal Financial Officer

Date: November 28, 2016