

SUPPORTING STATEMENT FOR RULE 477

This submission, pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 et.seq., consists of this supporting statement and the following exhibits:

- A. – Statutory Authority
- B. – Rule 477

A. Justification

1. Necessity of Information Collection

Rule 477 governs the withdrawal of a Securities Act registration statement. The rule provides that if the registrant applies for withdrawal in anticipation of reliance on the registered-to-private safe harbor from integration of Rule 155(c), the registrant must state in the application that the registrant may undertake a subsequent private offering in reliance on Rule 155(c). This statement may not discuss any terms of the private offering.

Absent this statement, the Commission will not be able to monitor issuers' reliance on and compliance with Rule 155(c).

2. Purposes of, and Consequences of Not Requiring, the Information Collection

Rule 477 provides automatic effectiveness for any application to withdraw an entire registration statement before it becomes effective unless the Commission objects within 15 days after the issuer files that application.

3. Role of Improved Technology and Obstacles to Reducing Burden

Rule 477 submissions are filed using the Electronic Data Gathering Analysis and Retrieval System (EDGAR).

4. Efforts to Identify Duplication

The Commission is involved in an on-going program to identify and integrate disclosure requirements.

5. Effect on Small Entities

Rule 477 applies equally to all registrants, including small business issuers.

6. Consequences of Less Frequent Collection

Rule 477 requires registrants to submit information only when withdrawing registration statements.

7. Inconsistencies with Guidelines in 5 C.F.R. 1320.6

Not Applicable.

8. Consultations Outside the Agency

Before being adopted, Rule 477 was proposed for public comment. No comments were received.

9. Payment or Gift to Respondent

Not applicable.

10. Assurance of Confidentiality

The Rule 477 submissions are not confidential.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

We estimate that 300 issuers file Rule 477 submissions annually at an estimated one-hour per response for a total annual burden of 300 hours. We believe that the issuer prepares the entire reporting burden. The estimated hours are made solely for the purposes of the Paperwork Reduction Act. They are not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

We estimate that the issuer will prepare 100% of the 300 total reporting burdens and there is no additional cost associated with the information collection.

14. Estimated Cost to the Federal Government

The estimated cost to the federal government is \$6,000.

15. Explanation of Changes in Burden

Not applicable.

16. Information collections Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why Expiration Date Will Not Be Displayed

The information collection is not in a form that is published.

18. Exceptions to Certification

See Item 17. Additionally, Rule 477 does not display a valid OMB control number because its information collection requirements are not included in a published form.

B. Collection of Information Employing Statistical Methods

Not applicable.