

SUPPORTING STATEMENT FOR SECURITIES ACT RULE 173

This submission, pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. Section 3501 et seq., consists of this supporting statement and Securities Act Rule 173.

A. Justification

1 and 2. Necessity of Information Collection/Purpose of and, Consequences of Not Requiring, the Information Collection

The Commission adopted Rule 173 on July 19, 2005 in connection with Release 33-8591 (“Securities Offering Reform”). Under the Commission’s rules a final prospectus must accompany or precede a written confirmation of the sale and delivery of the security. The revised rules established an “access equals delivery” model for final prospectuses. Securities Act Rule 172 states that a final prospectus is deemed to precede or accompany the delivery of a security if the final prospectus is filed within the time period required under Securities Act Rule 424. Rule 173 a notice of sale to be sent to securities purchasers within two days after the sale in cases where a final prospectus is not delivered.

3. Role of Improved Information Technology and Obstacles to Reducing Burden

The “access equals delivery” model relies on the Internet as a means of disseminating information to investors.

4. Efforts to Identify Duplication

There are no other requirements that duplicate this information.

5. Effect on Small Entities

Rule 173 was adopted in connection with other revisions to the Securities Act, which were intended to decrease costs and burdens for all issuers, including small business issuers, and enhance communications between issuers and investors.

6. Consequences of Less Frequent Collection

Less frequent collection of the Rule 173 information could promise investor protection.

7. Inconsistencies with Guidelines in 5 CFR 1320.6

Not applicable.

8. Consultations Outside the Agency

Rule 173 was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality

Not applicable.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

We estimate that it takes approximately .0167 burden hours per response to provide the information required under Rule 173 and that the information is filed by 5,338 companies approximately 43,546 times a year for a total of 232,448,548 responses. We estimate that 100% of the total burden hours of 3,881,891 hours (.0167 hours per response x 232,448,548 responses). The estimated hours are made solely for the purpose of the Paperwork Reduction Act. The hours are not derived from a comprehensive or even representative survey or study of the hours to comply with Commission rules and forms.

13. Estimate of total annualized cost burden

We estimate that 100% of the 3,881,891 total annual reporting burden hours is prepared by the company. There is no additional cost associated with the information.

14. Estimate of Cost to Federal Government

Not applicable.

15. Explanation of Changes in Burden

The increase of 7,724 hours is due to an adjustment. This change reflects a correction of an error that was made when OMB originally approved the Rule 173 notices. Also, the increase in hours is based on the rounding of the burden hours.

16. Information Collections Planned for Statistical Purposes

Not applicable.

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

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.