

## SUPPORTING STATEMENT FOR FORM 12b-25

### A. JUSTIFICATION

#### 1. Necessity of Information Collection

Rule 12b-25 and Form 12b-25 relate to a public company's inability to file timely all or any portion of an annual report on Form 10-K, 20-F, 11-K, N-SAR, and N-CSR or quarterly report on Form 10-Q, or the periodic distribution or pool performance information filed by Asset-Backed Securities issuers using Form 10-D under the Exchange Act. Rule 12b-25 requires that, no later than one business day after the end of the specified period when the periodic report is due, Form 12b-25 must be filed to identify the report, or the portion thereof, which will not be timely filed. In addition, the public company must disclose in the statement filed on Form 12b-25 the reasons why the filing cannot be made on time. Further, Rule 12b-25 provides that a filing made after the due date will be deemed to be on time if the public company states that the reasons causing the inability to file timely could not be eliminated without unreasonable expense or effort; undertakes to file the subject report within a prescribed period of time; attaches an exhibit a statement from any person, other than the public company, whose inability to furnish any required report, opinion or certification was the reason the report could not be timely filed; and the report is filed within the prescribed period.

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

The purpose of the 12b-25 collections is to aid in the development of, and to ensure the maintenance, of fair markets in the securities of publicly held companies. If publicly held companies do not observe the periodic reporting requirements, they present an obstacle to maintaining fair and informed trading markets in the securities of such companies. The pricing mechanism of the market depends on timely information and, thus, late reporting may adversely affect the quality of this process.

#### 3. Use of Electronic Media

The Form 12b-25 is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

#### 4. Effort to Identify Duplication

The information requested by Rule 12b-25 is not duplicative of other required disclosure.

5. Effect on Small Entities

Only small businesses that are registered need to comply with Rule 12b-25.

6. Consequences of Less Frequent Collection

The legislative intent for collection of this information could not be met by fewer collections.

7. Inconsistencies with Guidelines in 5 CFR 1320.6

Not applicable.

8. Consultations Outside the Agency

Form 12b-25 notice was published for public comment. No comments were received prior to OMB's review of this submission.

9. Payment or Gift to Respondent

Not applicable.

10. Assurance of Confidentiality

Form 12b-25 is a public document.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form 12b-25 is filed by approximately 7,799 registrants annually and it takes approximately 2.5 hours to prepare for a total of 19,498 annual burden hours. The estimated hours are made solely for the purposes of the Paperwork Reduction Act. They are not derived from a comprehensive survey or study of cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

There is no outside cost associated with the preparation of Form 12b-25.

14. Estimated of Cost to the Federal Government

The estimated annual cost of reviewing and processing filings on Form 12b-25 is approximately \$332. This figure is based on computation of the staff time devoted to this activity and the related overhead cost, valued at 35 percent of the time for review and processing.

15. Explanation of Change in Burden

Not applicable

16. Information Collections Planned for Statistical Purposes

Not applicable.

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

Not applicable.

18. Exception to Certification

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.