

REGULATION S-T SUPPORTING STATEMENT

A. Justification

1. Circumstances Making the Collection of Information Necessary

Regulation S-T governs the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. The EDGAR system is used to electronically submit reports, schedules, forms and other filings. The cornerstone of the EDGAR rules is Regulation S-T, where the rules prescribing requirements for electronic filing and the procedures for making such filings are located. Examples of its coverage includes identification of filings that must be filed electronically, rules providing exemptions from electronic filing for specified types of hardships, and rules discussing treatment of graphic and image material.

Regulation S-T is designed as a supplement to the current paper rules, rather than as a replacement. Accordingly, a registrant that wants to amend a Securities Act registration statement, for example, looks to the Rule 470 series of Regulation C. In addition, existing rules where appropriate have been modified to present an "electronic filing" paragraph in the rule.

Electronic filers that obtain an exemption under Rule 202 of Regulation S-T must file the required information in paper in accordance with existing provisions of the Commission's regulations and forms.

2. Purpose and Use of the Information Collection

The principal function of the Commission's forms and rules under the disclosure provisions of the federal securities laws is to make information available to the securities markets. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Private contractors reproduce much of the filed information, and provide it to private parties; many other persons, such as broker-dealers, investment banking firms and professional securities analysts also obtain information directly from the Commission to evaluate securities and make investment and voting decisions with respect to such securities. One of the primary advantages of EDGAR is the ability to obtain financial and statistical information in filings. In order for EDGAR to recognize and extract such information, the information must be tagged in a specific manner.

3. Consideration Given to Information Technology

The purpose of Regulation S-T is to implement the Commission's EDGAR system. The EDGAR system enables the Commission to receive, store, process and disseminate electronic format information more efficiently.

4. Duplication of Information

The Commission is involved in an on-going program designed to integrate the disclosure requirements of the Securities Act with the disclosure requirements of the Exchange Act. In so doing, the Commission examines new regulations or amendments to determine if duplication can be avoided by the integrated disclosure system.

5. Reducing the Burden on Small Entities

Small entities are not required to file electronically if they satisfy the requirements of a temporary or continuing hardship exemption which are outlined in Regulation S-T. The EDGAR system has been designed to accommodate small entities to the greatest degree possible while still carrying out the Commission's mandate to develop a system for the electronic submission of information to the public.

6. Consequences of Not Conducting Collection

Regulation S-T does not directly impose any information requirements.

7. Special Circumstances

There are no special Circumstances at this time.

8. Consultations with Persons Outside the Agency

Regulation S-T was proposed for public comment. No comments were received during the 60-day comment period prior to OMB's approval of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Information filed under Regulation S-T is available to the public for review upon request.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Regulation S-T governs the procedure for filing of forms, reports, schedules and other documents, but not the substance of the information contained in those forms, reports, schedules and other documents, it is more feasible and appropriate to report the burden hours associated with each form, report, schedule or other document. A separate burden estimate is made for each form, report, schedule and other document that is filed through EDGAR. Accordingly, a burden estimate for Regulation S-T of one hour is being submitted for administrative convenience.

13. Estimate of Total Annualized Cost Burden

Not applicable.

14. Costs to Federal Government

The staff time devoted to Regulation S-T is limited to interpretation and review. We estimate that the cost associated with the staff's time is less than \$100,000.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Display of OMB Approval Date

We request authorization to omit the expiration date on the electronic version of this form for design and scheduling reasons. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. Statistical Methods

Not applicable.