

SUPPORTING STATEMENT  
for the Paperwork Reduction Act Information Collection Submission  
“Regulation S-T”

A. Justification

1. Necessity of Information Collection

Regulation S-T<sup>1</sup> provides the general requirements and procedures for the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system, which is used to electronically submit reports, schedules, forms and other filings to the Commission. It further mandates that domestic registrants, foreign private issuers, and foreign governments generally file documents electronically with the Commission. This includes registration statements under the Securities Act of 1933<sup>2</sup> and registration statements, reports, and other documents under the Securities Exchange Act of 1934 (“Exchange Act”).<sup>3</sup>

Examples of the coverage of Regulation S-T include 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 of 1933 registration statement, for example, looks to the Rule 470 series of Regulation C. In addition, existing rules where appropriate have been modified to contain an “electronic filing” paragraph.

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.

The Dodd-Frank Wall Street Reform and Consumer Protection Act<sup>4</sup> (“Dodd-Frank Act”) was enacted on July 21, 2010. Title IX, Subtitle C of the Dodd-Frank, “Improvements to the Regulation of Credit Rating Agencies,” among other things, established new self-executing requirements applicable to nationally recognized statistical rating organizations (“NRSROs”), required certain studies, and required that the Commission adopt rules applicable to NRSROs, providers of due diligence services, and issuers and underwriters of asset-backed securities in a number of areas. The Commission proposed rules and rule amendments to implement certain of these provisions, including proposed amendments to Regulation S-T.<sup>5</sup>

The Commission is proposing that certain Form NRSRO submissions and all Exchange Act Rule 17g-3 annual report submissions be submitted to the Commission using the EDGAR system. In order to implement this requirement, the Commission is proposing amendments to Rule 101 of Regulation S-T to require the electronic submission using the EDGAR system of

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<sup>1</sup> 17 CFR 232.10 et seq.

<sup>2</sup> 15 U.S.C. 77a et seq.

<sup>3</sup> 15 U.S.C. 78a et seq.

<sup>4</sup> Pub. L. No. 111-203, 124 Stat. 1376, H.R. 4173.

<sup>5</sup> Exchange Act Release No. 64514 (May 18, 2011), 76 FR 33420 (June 8, 2011).

Form NRSRO pursuant to paragraphs (e), (f), and (g) of Exchange Act Rule 17g-1 and the annual reports pursuant to Rule 17g-3. The Commission also is proposing to amend Rule 201 of Regulation S-T, which governs temporary hardship exemptions from electronic filing, to make this exemption unavailable for NRSRO submissions.

The Commission is proposing new Rule 15Ga-2, which would require an issuer or underwriter of any Exchange Act-ABS that is to be rated by an NRSRO to furnish a Form ABS-15G on the EDGAR system containing the findings and conclusions of any third-party “due diligence report” obtained by the issuer or underwriter.

OMB requires the Commission to assign a burden of one hour to Regulation S-T and to indicate that the Regulation has one respondent so that the automated OMB system will be able to handle approval of the Regulation. OMB has already approved a burden of one hour for one respondent to the Regulation.

## 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

The Commission is involved in an on-going program designed to integrate the disclosure requirements of the Securities Act of 1933 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. Effect 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 dissemination of information to the public.

6. Consequences of Not Conducting Collection

Regulation S-T does not directly impose any information collection requirements. Regulation S-T provides the general requirements and procedures for the Commission's EDGAR system, which is used to electronically submit reports, schedules, forms and other filings to the Commission. Because 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.

7. Inconsistencies with Guidelines in 5 CFR 1320.8(d)

There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.8(d).

8. Consultations Outside the Agency

The Commission has issued the above-referenced release soliciting comment on the new "collection of information" requirements and associated paperwork burdens. A copy of the release is attached. Comments on Commission releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, meetings, and informal exchanges. The Commission did not receive any comments on this information collection.

9. Payment or Gift

No payment or gift is provided to respondents.

10. Confidentiality

No assurances of confidentiality are provided to respondents.

11. Sensitive Questions

No questions of a sensitive nature are asked.

12. Burden of Information Collection

Because 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 reporting burden estimate for Regulation S-T of one hour is being submitted for administrative convenience.

13. Costs to Respondents

Not applicable. A separate cost estimate is made for each form, report, schedule, and other document that is filed through EDGAR.

14. Costs to Federal Government

Regulation S-T is self-executing so the associated staff time is limited to interpretation and review. It is estimated that the cost associated with the staff's limited interpretation and review is less than \$100,000.

15. Changes in Burden

The proposed amendments do not impact the burden. As explained above, a separate burden estimate is made for each form, report, schedule, and other document that is filed through EDGAR. Accordingly, a reporting burden estimate for Regulation S-T of one hour is being submitted for administrative convenience.

16. Information Collection Planned for Statistical Purposes

The Commission does not anticipate any complex analytical techniques to be used in connection with Regulation S-T.

17. Request to Omit OMB Expiration Date

The Commission is not seeking approval to omit the ONB expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

No exceptions to certification are contained in the proposal.

B. Collections of Information Employing Statistical Methods

This collection does not involve statistical methods.