

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR SECURITIES ACT RULE 477

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Rule 477 under the Securities Act of 1933 (the “Securities Act”) governs the withdrawal of a Securities Act registration statement. The rule provides that if a registrant applies for withdrawal in anticipation of reliance on the registered-to-private safe harbor from integration of Securities Act Rule 155(c), the registrant must state in the application that it may undertake a subsequent private offering in reliance on Securities Act Rule 155(c). This statement may not discuss any terms of the private offering. Absent this statement, the Commission would not be able to monitor issuers’ reliance on and compliance with Securities Act Rule 155(c).

2. Purpose and Use of the Information Collection

Securities Act 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. Consideration Given to Information Technology

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

4. Duplication of Information

We are not aware of any forms or rules that conflict with or substantially duplicate the requirements of Rule 477.

5. Reducing the Burden on Small Entities

Securities Act Rule 477 applies equally to all registrants, including small business entities.

6. Consequences of Not Conducting Collection

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

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Securities Act Rule 477 was proposed for public comment. No public comments were received during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Submissions made under Securities Act Rule 477 are not confidential.

11. Sensitive Questions

This collection does not contain any personal identifiable Information (PII). The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Securities Act Rule 477 takes approximately one hour per response to comply with the collection of information requirements and is filed by 327 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual issuers based on the nature of their operations. We further estimate that 100% of the collection of information burden is carried by the issuer internally. Based on our estimates, we calculated the total reporting burden to be 327 hours (1 hour per response x 327 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number.

13. Estimate of Total Annualized Cost Burden

We estimate that the issuer will prepare 100% of the 327 total reporting burden hours and there is no additional cost associated with the information collection.

14. Costs to Federal Government

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

15. Reason for Change in Burden

The increase of 27 annual burden hours is due to an adjustment. The increase in burden hours is due to an increase in the number of respondents providing the required information under Securities Act Rule 477.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Approval to Omit OMB Expiration Date

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

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.