

**SUPPORTING STATEMENT FOR PROPOSED RULES  
UNDER THE SECURITIES ACT OF 1933 AND  
THE SECURITIES EXCHANGE ACT OF 1934**

This submission, pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq., consists of this supporting statement and the following attachments:

- A. Statutory Authority
- B. Proposing Release

**A. JUSTIFICATION**

**1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY**

On August 24, 2016, the Securities and Exchange Commission (the “Commission”) proposed rule and form amendments that would require registrants to include a hyperlink to the exhibits in their filings. Item 601 of Regulation S-K specifies the exhibits that registrants must file with registration statements filed under the Securities Act of 1933 (“Securities Act”) and Securities Exchange Act of 1934 (“Exchange Act”) and with periodic and current reports under the Exchange Act. Item 601 also requires registrants to include an exhibit index that lists each exhibit included with the filing. Specifically, the proposed amendments would require registrants that file registration statements and periodic and current reports that are subject to the exhibit requirements under Item 601 of Regulation S-K, or that file on Forms F-10 or 20-F, to include a hyperlink to each exhibit listed in the exhibit index of the filings. The amendments would also require that registrants submit all of these filings in HyperText Markup Language (HTML) format. A copy of Commission Release No. 33-10201, which contains the proposed amendments, is attached.

**2. PURPOSE OF THE INFORMATION COLLECTION**

The purpose of the proposed amendments is to assist investors and other users in identifying and locating exhibits. Under the current system, someone seeking to retrieve and access an exhibit that has been incorporated by reference must review the exhibit index to determine the filing in which the exhibit is included, and then must search through the registrant’s filings to locate the relevant filing to review for the particular exhibit. This process can be both time consuming and cumbersome. The Commission believes that the changes described above would substantially ease the difficulties in retrieving exhibits.

### **3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY**

The collection of information requirements of the proposed amendments are set forth in amended rules and forms. All of the affected forms are filed electronically with the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

### **4. DUPLICATION OF INFORMATION**

The proposed amendments do not duplicate, overlap, or conflict with other federal rules.

### **5. REDUCING THE BURDEN ON SMALL ENTITIES**

The proposed amendments would affect all registrants that file the affected registration statements and periodic and current reports. However, the software tools to prepare and file documents in HTML and create hyperlinks are widely used and available at minimal cost. Accordingly, the Commission preliminarily believes that the proposed amendments would not have a significant impact on small businesses.

### **6. CONSEQUENCES OF NOT CONDUCTING COLLECTION**

Item 601 of Regulation S-K specifies the exhibits that registrants must file with registration statements filed under the Securities Act and Exchange Act, and with periodic and current reports filed under the Exchange Act. Item 601 also requires registrants to include an exhibit index that lists each exhibit included with the filing. The proposed amendments amend Forms F-10 and 20-F, Item 601 of Regulation S-K, and Rules 11, 102 and 105 of Regulation S-T to require registrants to include a hyperlink to each filed exhibit as identified in the exhibit index, unless the exhibit is filed in paper pursuant to a temporary or continuing hardship exemption. Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

### **7. SPECIAL CIRCUMSTANCE**

Not applicable.

### **8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY**

The Commission has amended the above mentioned rules and forms several times since their adoption. In addition, the Commission will solicit comment on the proposed amendments.

### **9. PAYMENT OR GIFT TO RESPONDENTS**

Not applicable.

**10. CONFIDENTIALITY**

Not applicable.

**11. SENSITIVE QUESTIONS**

No information of a sensitive nature, including social security numbers, will be required under this collection of information. Regulation S-K and Regulation S-T does not collect personally identifiable information (PII). The agency has determined that a system of records notice (SORN) and privacy impact assessment (PIA) are not required in connection with the collection of information.

**12. and 13. ESTIMATES OF HOUR AND COST BURDENS**

The Commission anticipates that the proposed amendments would increase the burdens and costs for registrants to prepare and file the affected forms.<sup>1</sup> The Commission believes the burdens associated with hyperlinking exhibits would be small as the registrant would already be preparing the exhibits and exhibit index for the related filing and would have readily available all the information necessary to create the hyperlinks. However, the paperwork burdens from Regulations S-K and S-T are imposed through the forms that are subject to the requirements in these regulations and are reflected in the analysis of those forms. To avoid a PRA inventory reflecting duplicative burdens and for administrative convenience, we assign a one-hour burden to each of Regulation S-K and Regulation S-T. In addition, there is no cost associated with Regulations S-K and S-T.

**14. COST TO FEDERAL GOVERNMENT**

The estimated cost of preparing the proposed amendments was approximately \$150,000.

**15. REASON FOR CHANGES IN BURDEN**

The paperwork burdens from Regulations S-K and S-T are imposed through the forms that are subject to the requirements in these regulations and are reflected in the analysis of those forms. For administrative purpose each Regulation is assigned one administrative burden.

**16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES**

Not applicable.

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<sup>1</sup> A detailed discussion of our PRA analysis is included in Commission Release No. 33-10201, which is attached.

**17. APPROVAL TO OMIT OMB EXPIRATION DATE**

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

**18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS**

Not applicable.

**B. STATISTICAL METHODS**

Not applicable.