

June 19, 2018

Re: 3235-0522 – Non-Substantive Change:

Rule 701 Justification for Non-Substantive Change:

The increase in burden of 650 hours and the increase of \$780,000 in cost burden is due to a change in how the Commission determined the number of issuers relying on the Rule 701 exemption, which resulted in an increase in both the burden hours and cost burden totals.