

**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 July 13, 2016, the Securities and Exchange Commission (the “Commission”) proposed rule and form amendments to address disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded as a result of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), International Financial Reporting Standards (“IFRS”), or changes in the information environment. The proposed amendments are a result of the Division of Corporation Finance’s Disclosure Effectiveness Initiative and a part of the Commission’s efforts to implement title LXXII, section 72002(2) of the Fixing America’s Surface Transportation Act.

A copy of Commission Release No. 33-10110, which contains the proposed amendments, is attached.

2. PURPOSE OF THE INFORMATION COLLECTION

The purpose of the proposed amendments is to facilitate the disclosure of information to investors, while simplifying and updating disclosure requirements, without significantly altering the total mix of information provided to investors.

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. As the purpose of the proposed amendments are to address current Commission disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, the Commission preliminarily believes that the proposed amendments would not have a significant impact on small businesses.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The proposed amendments affect numerous Commission collections of information as indicated in this supporting statement by removing redundant, duplicative, overlapping, outdated or superseded disclosure in those registration statements and reports. The regulations and forms set forth the disclosure requirements for registration periodic and current reports filed by companies to help investors make informed investment and voting decisions. 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 has solicited comment on the proposed amendments.

9. PAYMENT OR GIFT TO RESPONDENTS

Not applicable.

10. CONFIDENTIALITY

Not applicable.

11. SENSITIVE QUESTIONS

Form S-1, Form S-3, Form S-4, Form S-11, Form F-1, Form F-3, Form F-4, Form SF-1, Form SF-3, Form 1-A, Form 1-SA, Form 10, Form 10-K, Form 10-Q, and Form 20-F. The information collection collects basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact

Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on January 29, 2016, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

No information of a sensitive nature, including social security numbers, will be required under Regulation S-K, and Regulation S-X. These collections of information do 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 proposed amendments to eliminate the redundancy, duplication, and overlap in current Commission disclosure requirements should result in fewer rules and requirements for respondents to consider in their compliance efforts even as they are preparing a substantially similar level of disclosures. As such, except for the proposed amendment to eliminate the requirement to disclose the ratio of earnings to fixed charges, which may decrease the paperwork burden, we believe that the proposed elimination of these redundant, duplicative, and overlapping Commission requirements would marginally reduce, if at all, respondents' overall paperwork burden.

Similarly, we expect that the proposed amendments to eliminate outdated requirements would marginally reduce the information collection burden on respondents by eliminating any efforts that were undertaken to prepare these disclosures. With the exception of the proposed amendments to require the disclosure of an issuer's website address and the ticker symbol of their common equity that is publicly traded, the proposed amendments related to outdated requirements would have no change or a minimal reduction in the paperwork burden associated with preparing such information when respondents are providing information in response to Forms 10, 10-K, 20-F, S-1, and F-1.

Finally, we believe that our proposed amendments to update superseded Commission disclosure requirements would marginally reduce, if at all, respondents' collection of information burden, except for the extension of the application of Rule 3-04 of Regulation S-X to interim period disclosures,¹ which we estimate may marginally increase the paperwork burden. While we intend to eliminate any existing confusion related to contradictory and inconsistent requirements, in many instances, we believe respondents are not providing information in response to the requirements that we are proposing to delete. Instead, we believe they provide information in response to U.S. GAAP or other Commission disclosure requirements that have been updated more recently, rather than the superseded requirement subject to the proposed amendments. As

¹ The extension of Rule 3-04 of Regulation S-X addresses both overlapping and superseded disclosure issues and is presented in both Sections III.C.16 and V.B.5 of the Proposal.

a result, we do not believe these proposed amendments would result in a change to respondents' overall paperwork burden.

Regarding the proposed amendments that will have an impact on the respondents' burdens, we have assumed that the impacted disclosures are prepared internally without the assistance of outside professionals. As such, the increase or reduction in burden is reflected in hours.

Incremental Paperwork Burden under the Proposed Amendments for Exchange Act Forms.

Table 1 reflects the reduction in burden hours on the listed Exchange Act forms from the proposed amendments to eliminate the requirement to disclose the market prices for an issuer's common equity for the two most recent fiscal years. We estimate that affected respondents would experience a two hour reduction in their annual paperwork burden for the forms listed below. We also estimate that there are 8,862 annual responses made in connection with Forms 10-K and 20-F.

Table 1

	Number of responses (A)	Reduction in incremental burden hours/form (B)	Total incremental burden hours reduction (C)=(A)*(B)	Internal company time (D)=(C)
Form 10-K	8,137	(2)	(16,274)	(16,274)
Form 20-F	725	(2)	(1,450)	(1,450)

Table 2 reflects the nominal increase in burden hours related to the proposed requirements to disclose a respondent's ticker symbol and internet address on the listed Exchange Act forms. We estimate that respondents would experience a 0.15 hour increase in their annual paperwork burden. We also estimate that there are 9078 annual responses made in connection with Forms 10, 10-K, and 20-F.

Table 2

	Number of responses (A)	Increase in incremental burden hours/form (B)	Total incremental burden hours increase (C)=(A)*(B)	Internal company time (D)=(C)
Form 10	216	0.15	32.4	32.4
Form 10-K	8,137	0.15	1,220.55	1,220.55
Form 20-F	725	0.15	108.75	108.75

The proposed amendments, discussed in sections III.C.16 and V.B.5 of the Proposing Release, would extend to interim periods the requirements under Rule 3-04 of Regulation S-X to disclose changes in stockholders' equity and dividends per share for each class of shares. Currently, these disclosures are not required for interim periods. While this creates a new disclosure requirement, this new disclosure is generally readily available from the respondents' preparation of other aspects of its interim financial statements. As

a result, we estimate that this proposed amendment would increase the paperwork burden by 0.5 hours each time such information is required for inclusion in Forms 10, 10-Q, and 1-SA. We also estimate that there are 23,159 annual responses in connection with the listed Exchange Act forms. Table 3 reflects this nominal increase in burden hours for these new interim period disclosures in the listed Exchange Act forms.

Table 3

	Number of responses (A)	Increase in incremental burden hours/form (B)	Total incremental burden hours increase (C)=(A)*(B)	Internal company time (D)=(C)
Form 10	216	0.5	108	108
Form 10-Q	22,907	0.5	11,453.5	11,453.5
Form 1-SA	55	0.5	27.5	27.7

Incremental Paperwork Burden under the Proposed Amendments for Securities Act Registration Statements.

Table 4 reflects the reduction in burden hours on the listed Securities Act forms that would result from the proposed amendments to eliminate the requirement to disclose the market prices for an issuer's common equity for the two most recent fiscal years. As noted above, we estimate that affected respondents would experience a two hour reduction in their annual paperwork burden for the forms listed below. We also estimate that there are 1,618 annual responses made in connection with Forms S-1, S-4, S-11, F-1 and F-4.

Table 4

	Number of responses (A)	Reduction in incremental burden hours/form (B)	Total incremental burden hours reduction (C)=(A)*(B)	Internal company time (D)=(C)
Form S-1	901	(2)	(1,802)	(1,802)
Form S-4	551	(2)	(1,102)	(1,102)
Form S-11	64	(2)	(128)	(128)
Form F-1	63	(2)	(126)	(126)
Form F-4	39	(2)	(78)	(78)

Table 5 reflects the nominal increase in burden hours on the listed Securities Act forms related to the proposed requirements to disclose a respondent's ticker symbol and internet address. As noted above, we estimate that respondents would experience a 0.15 hour increase in their annual paperwork burden and that there are 1,618 annual responses made in connection with the listed forms. Also, respondents filing Forms SF-1 and SF-3 would experience a nominal increase in burden hours of 0.1 hour in connection with disclosing their internet address but would not be subject to the new requirement to disclose a ticker symbol. We estimate that there are 77 annual responses made in connection with Forms SF-1 and SF-3.

Table 5

	Number of responses (A)	Increase in incremental burden hours/form (B)	Total incremental burden hours increase (C)=(A)*(B)	Internal company time (D)=(C)
Form S-1	901	0.15	135.15	135.15
Form S-4	551	0.15	82.65	82.65
Form S-11	64	0.15	9.6	9.6
Form F-1	63	0.15	9.45	9.45
Form F-4	39	0.15	5.85	5.85
Form SF-1	6	0.1	0.6	0.6
Form SF-3	71	0.1	7.1	7.1

Table 6 reflects the increase in burden hours for the listed Securities Act forms related to the proposed amendments to extend to interim periods the requirements in Rule 3-04 of Regulation S-X to disclose changes in stockholders' equity and dividends per share for each class of shares, as discussed above. As a result, we estimate that this proposed amendment would increase the paperwork burden by 0.5 hour and that there are 1,730 annual responses in connection with listed Securities Act forms. The following table reflects this nominal increase in burden hours for these new interim period disclosures on the listed Securities Act forms.

Table 6

	Number of responses (A)	Increase in incremental burden hours/form (B)	Total incremental burden hours increase (C)=(A)*(B)	Internal company time (D)=(C)
Form S-1	901	0.5	450.5	450.5
Form S-4	551	0.5	275.5	275.5
Form S-11	64	0.5	32	32
Form F-1	63	0.5	31.5	31.5
Form F-4	39	0.5	19.5	19.5
Form 1-A	112	0.5	56	56

Table 7 reflects the change in burden hours on the listed Securities Act forms that would result from the proposed amendment to eliminate the requirements to disclose the ratio of earnings to fixed charges in Item 503(d) and 601(b)(12) of Regulation S-K (and conforming amendments), when an issuer registers debt securities, and the ratio of combined fixed charges and preference dividends to earnings, when an issuer registers preference securities, respectively. Depending on the size and complexity of the issuer, the paperwork burden associated with these requirements varies greatly. For the purpose of this analysis, we have reduced the number of annual responses for each of the listed forms because this disclosure is only required when the specific debt or preference securities are registered. The reduced numbers are based on staff estimates using data samples obtained from EDGAR. We have estimated that 1,722 annual responses made in connection with the referenced forms.

Table 7

	Number of responses (A)	Reduction in incremental burden hours/form (B)	Total incremental burden hours reduction (C)=(A)*(B)	Internal company time (D)=(C)
Form S-1	450	(4)	(1,800)	(1,800)
Form S-3	800	(4)	(3,200)	(3,200)
Form S-4	300	(4)	(1,200)	(1,200)
Form S-11	32	(4)	(128)	(128)
Form F-1	32	(4)	(128)	(128)
Form F-3	78	(4)	(312)	(312)
Form F-4	30	(4)	(120)	(120)

14. COST TO FEDERAL GOVERNMENT

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

15. REASON FOR CHANGES IN BURDEN

The proposed amendments will increase the burdens for registrants to prepare and review the disclosure of their ticker symbol, internet address, and interim disclosure of changes in stockholders' equity and dividends per share for each class of shares. However, the proposed amendments will reduce the burdens for registrants by eliminating the requirement to disclose the market prices for an issuer's common equity for the two most recent fiscal years for listed securities and the requirement to disclose the ratio of earnings to fixed charges when debt securities are registered and the ratio of combined fixed charges and preference dividends to earnings when preferred securities are registered. As we have assumed that the changes will only impact the internal efforts to respond to the collection of information, Table 8 illustrates only the changes in hour burdens from the burden estimates currently approved by OMB. Column (A) represents the most recent burden estimates submitted to OMB. Column (B) represents the new burden estimates under the proposed amendments. Column (C) represents the program change, which encompasses the change in the burden estimates attributable to the amendment.

Table 8:²

	Current Burden Hours (A)	Revised Burden Hours (B)	Program Change Burden Hours (C)
Form 10-K	14,217,344	14,202,291	(15,053)
Form 10-Q	3,241,957	3,253,411	11,454
Form 10	11,774	11,914	140
Form 20-F	480,226	478,885	(1,341)
Form 1-SA	8,763	8,791	27.5
Form S-1	150,998	147,982	(3,016)
Form S-3	196,930	193,730	(3,200)
Form S-4	565,079	563,135	(1,944)
Form S-11	12,514	12,300	(214)
Form SF-1	2,076	2,077	1
Form SF-3	24,548	24,555	7
Form F-1	26,980	26,767	(213)
Form F-3	4,760	4,448	(312)
Form F-4	14,245	14,072	(173)
Form 1-A	63,084	63,140	56

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

Not applicable.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

Not applicable.

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

Not applicable.

B. STATISTICAL METHODS

Not applicable.

² Figures in Table 8 have been rounded to the nearest whole number.