

**SUPPORTING STATEMENT FOR PROPOSED RULES
UNDER THE SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF
1934 AND INVESTMENT COMPANY ACT OF 1940**

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

In Securities Act Release No. 33-10425,¹ the Securities and Exchange Commission (the “Commission”) proposed rule amendments based on the recommendations made in the staff’s Report on Modernization and Simplification of Regulation S-K (the “Fast Act Report”),² as required by Section 72003 of the Fixing America’s Surface Transportation Act.³

The proposed rules amend specific items of Regulation S-K. Proposed amendments to disclosure requirements under Item 102,⁴ Item 303,⁵ Item 401,⁶ Item 405,⁷ Item 407⁸ and certain provisions of Item 601⁹ are expected to reduce disclosure

¹ See *FAST Act Modernization and Simplification of Regulation S-K*, Release No. 33-10425 (Oct. 11, 2017) [82 FR 50988 (Nov. 2, 2017)] (“FAST Act Proposing Release”).

² See *Report on Modernization and Simplification of Regulation S-K* (Nov. 23, 2016), available at <https://www.sec.gov/reportspubs/sec-fast-act-report-2016.pdf>. The Commission considered public comment letters received by the staff in connection with this report, as well as the following releases: *Request for Comment on Subpart 400 of Regulation S-K Disclosure Requirements Relating to Management, Certain Security Holders and Corporate Governance Matters*, Release No. 33-10198 (Aug. 25, 2016) [81 FR 59927 (Aug. 31, 2016)]; *Business and Financial Disclosure Required by Regulation S-K*, Release No. 33-10064 (Apr. 13, 2016) [81 FR 23916 (Apr. 22, 2016)]; and the staff study of Regulation S-K mandated by the Jumpstart Our Business Startups Act (available at <https://www.sec.gov/news/studies/2013/reg-sk-disclosure-requirements-review.pdf>). The proposed amendments also reflect consultations with the SEC Investor Advisory Committee and the Advisory Committee on Small and Emerging Companies.

³ Pub. L. No. 114-94, Sec. 72003, 129 Stat. 1312 (2015).

⁴ 17 CFR 229.102.

⁵ 17 CFR 229.303.

⁶ 17 CFR 229.401.

⁷ 17 CFR 229.405.

⁸ 17 CFR 229.407.

⁹ 17 CFR 229.601(a)(5), (a)(6) and (b)(10)(iv).

burdens relating to the description of property, management’s discussion and analysis (MD&A), disclosure about directors, executive officers, promoters and control persons, and the confidential treatment process.

Proposed amendments to certain provisions of Item 501¹⁰ and certain provisions of Item 601¹¹ are expected to increase disclosure burdens by requiring additional cover page information, structured data tagging of cover page information, and a new Form 10-K¹² exhibit containing a description of securities.

Proposed amendments to Item 501(b), Item 503(c), Item 508, Item 512, Rule 411, Rule 12b-23, Rule 0-4, and Rule 0-6 are not expected to affect any existing hour or cost burdens. These proposed amendments would modernize and simplify cover page disclosure requirements, definitions, and undertakings, and reconcile incorporation by reference rules for investment companies and operating companies.

The Paperwork Reduction Act burdens associated with the following collections of information would be affected by the proposed amendments:

“Regulation S-K” (OMB Control No. 3235-0071);¹³

“Regulation S-T” (OMB Control No. 3235-0424);

“Regulation 12B” (OMB Control No. 3235-0062);

“Regulation C” (OMB Control No. 3235-0074);

“Form S-1” (OMB Control No. 3235-0065);

“Form S-3” (OMB Control No. 3235-0073);

“Form S-4” (OMB Control No. 3235-0324);

“Form S-11” (OMB Control No. 3235-0067);

¹⁰ 17 CFR 229.501.

¹¹ 17 CFR 229.601(b)(104) and (b)(4)(vi). Proposed new Rule 406 of Regulation S-T, proposed new paragraph 104 to “Instructions as to Exhibits” of Form 20-F and proposed new Instruction 17 to “Information To Be Filed on this Form” of Form 40-F also would require structured data tagging of cover page information.

¹² 17 CFR 249.310.

¹³ The paperwork burdens for Regulation S-K, Regulation S-T, Regulation C and Regulation 12B 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 these regulations.

“Form F-1” (OMB Control No. 3235-0258);
“Form F-3” (OMB Control No. 3235-0256);
“Form F-4” (OMB Control No. 3235-0325);
“Form SF-3” (OMB Control No. 3235-0690);
“Form 10” (OMB Control No. 3235-0064);
“Form 20-F” (OMB Control No. 3235-0288);
“Form 40-F” (OMB Control No. 3235-0381);
“Form 10-K” (OMB Control No. 3235-0063);
“Form 10-Q” (OMB Control No. 3235-0070); and
“Form 8-K” (OMB Control No. 3235-0060).¹⁴

A copy of Commission Release No. 34-10425, which contains the proposed amendments, is attached.

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The purpose of the proposed amendments is to modernize and simplify certain disclosure requirements in Regulation S-K, and related rules and forms, in a manner that reduces the costs and burdens on registrants while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information.¹⁵

¹⁴ Schedules 14A (OMB Control No. 3235-0059) and 14C (OMB Control No. 3235-0057) require disclosure under Subpart 400 of Regulation S-K. This disclosure is often incorporated, in relevant part, into Part III of a registrant’s Form 10-K. Therefore, our burden estimates for Form 10-K contemplate that Part III disclosure may be incorporated by reference to Schedules 14A or 14C.

¹⁵ To provide for a consistent set of rules to govern incorporation by reference and hyperlinking, the Commission also proposed parallel amendments to several rules and forms applicable to investment companies and investment advisers, including proposed amendments that would require certain investment company filings to be submitted in HyperText Markup Language (“HTML”) format. *See infra* note 21.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the proposed amendments are set forth in the affected 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

Most of the proposed amendments would clarify, reduce or eliminate disclosure requirements.¹⁶ The proposed amendments are expected to, in the aggregate; reduce the burden associated with compliance with the federal securities disclosure regime by streamlining disclosure requirements, simplifying disclosure or the disclosure process, and improving navigability through the better use of technology.

The few proposed amendments that would impose additional disclosure requirements are not expected to significantly increase the paperwork burden.¹⁷ The proposed amendments to add certain information to the cover pages of annual and periodic reports are expected to have only a minimal impact on registrants' burdens.¹⁸ In addition, proposed amendments to require a new Form 10-K exhibit containing a description of securities would not require registrants to gather information which is not already known and readily available.¹⁹ Lastly, the software tools necessary to file documents in HTML, create hyperlinks, and tag cover page data information using Inline XBRL, as proposed, are already widely used and available at minimal cost.²⁰

Accordingly, the Commission preliminarily believes that the proposed amendments would, in the aggregate, reduce the paperwork burden for all registrants, including small entities.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The proposed amendments would affect Regulation S-K, Regulation S-T, Regulation 12B, Regulation C, Form S-1, Form S-3, Form S-4, Form S-11, Form F-1,

¹⁶ See *FAST Act Proposing Release*, *supra* note 1.

¹⁷ See *id.*

¹⁸ See *id.*

¹⁹ See *id.*

²⁰ See *id.*

Form F-3, Form F-4, Form SF-3, Form 10, Form 20-F, Form 40-F, Form 8-K, Form 10-K, and Form 10-Q, These regulations, forms and schedules set forth the disclosure requirements for periodic reports, registration statements, and proxy and information statements filed by companies to help investors make informed investment and voting decisions.²¹ Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with these proposed amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission has issued a proposing release soliciting comment on the new “collection of information” requirements and the associated paperwork burdens.²² 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, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-08-17/s70817.htm>. The Commission will consider all comments received prior to publishing the final rules as required by 5 CFR 1320.11(f).

9. PAYMENT OR GIFT TO RESPONDENTS

No payment or gift has been provided to any respondents.

10. CONFIDENTIALITY

All documents submitted to the Commission are available to the public via the EDGAR system.

11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required under the following collections of information in connection with these rulemaking amendments: Regulation S-K, Regulation S-T, Regulation C and Regulation 12B. The information collection does not collect personally identifiable information (PII). The agency has

²¹ The Commission’s Division of Investment Management will separately submit, pursuant to the Paperwork Reduction Act of 1995, supporting statements and related attachments for Form S-6, Form N-1A, Form N-2, Form N-3, Form N-4, Form N-5, Form N-6, Form N-14, and Form NCSR.

²² See Fast Act Proposing Release, *supra* note 1.

determined that a system of records notice (SORN) and privacy impact assessment (PIA) are not required in connection with the collection of information.

No information of a sensitive nature would be required under the following collections of information in connection with these rulemaking amendments: Form S-1, Form S-3, Form S-4, Form S-11, Form 10, Form SF-3, Form 20-F, Form 40-F, Form F-1, Form F-3, Form F-4, Form 10-Q, Form 8-K, and Form 10-K. These information collections collect basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that these information collections do 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>.

12. and 13. ESTIMATES OF HOUR AND COST BURDENS

We anticipate that the proposed amendments would, in the aggregate, reduce the burden associated with compliance with the federal securities disclosure regime by streamlining disclosure requirements, simplifying disclosure or the disclosure process, and improving navigability through the better use of technology. We estimated the average number of hours a company would spend completing the forms and the average hourly rate for outside professionals. In deriving our estimates, we recognize that the burdens will likely vary among individual companies based on a number of factors, including the nature of their business. We believe that some companies will experience hour and cost burdens in excess of our estimated averages in the first year of compliance with the proposed amendments and some companies may experience burdens less than our estimated averages. Our estimates have been adjusted to reflect the fact that some of the proposed amendments would be required in some but not all of the above listed documents, and would not apply to all companies.²³

With respect to reporting companies (other than registered management investment companies), the proposed amendments to Item 102 are expected to reduce the burden associated with Form S-1, Form S-4, Form 10, and Form 10-K by .5 hours; proposed amendments to Item 303 are expected to reduce the burden associated with Form S-1, Form S-4, Form S-11, Form F-1, Form F-4, Form 10, Form 10-K, Form 10-Q and Form 20-F by four hours; proposed amendments to Item 401, Item 405 and Item 407

²³ The proposed amendments to Item 501(b)(1), Item 501(b)(3), Item 501(b)(10), Item 503(c), Item 508 and Item 512; Rule 411, Rule 12b-23, Rule 0-4 and Rule 0-6; and Form 8-A, Form 10-D, Form F-7, Form F-8, Form F-10, and Form F-80 are not expected to meaningfully affect the burdens for companies. The proposed amendments are also not expected to meaningfully affect the net burden associated with Form SF-1. While the proposed amendments to Item 501(b) and 601(b)(21) are expected to increase the burden hours for Form SF-1 by .5 hours, the proposed amendments to Item 601(b)(10)(i) are expected to reduce the burden by a corresponding amount.

are expected to reduce the burden associated with Form S-1, Form S-4, Form S-11, Form 8-K, Form 10, Form 10-K, and Form 10-Q by .5 hours; proposed amendments to Item 601(a)(5), Item 601(a)(6) and Item 601(b)(10)(iv) are expected to reduce the internal burden for Form 10-Q, Form 10-K, Form 8-K, Form S-1, Form 20-F by ten hours per request for the estimated 20% of registrants that prepare confidential treatment requests without relying on outside counsel; and the proposed amendments to Item 601(b)(10)(i) are expected to reduce the burden associated with Form 10, Form 10-K, Form S-1, Form S-4, Form F-1, Form F-3, Form F-4, and Form S-11 by .5 hours.

The proposed amendments to certain provisions of Item 501(b) are expected to increase the burden associated with Form S-1, Form S-3, Form S-4, Form S-11, Form F-1, Form F-3, Form F-4, and Form SF-3 by .25 hours; proposed amendments to Item 601(b)(4)(vi) are expected to increase the burden associated with Form 10-K and Form 20-F by .5 hours; proposed amendments to Item 601(b)(21) are expected to increase the burden associated with Form S-1, Form S-4, Form F-1, Form 10, Form 10-K, Form S-11, and Form SF-3 by .25 hours; and proposed amendments to Rule 406 of Regulation S-T and Item 601(b)(104) and Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F are expected to increase the burden associated with those forms by one hour.

Tables 1 and 2 below show the estimated total annual paperwork compliance burden, in hours and in costs, of the proposed amendments.²⁴ The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it would take a registrant to prepare and review disclosure required under the proposed amendments. The portion of the burden carried by outside professionals is reflected as a cost, while the portion of the burden carried by the registrant internally is reflected in hours.

For the Exchange Act reports on Form 10-K, 10-Q, and Form 8-K, we estimate that 75% of the burden of preparation is carried by the company internally and that 25% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.²⁵ For registration statements (and annual reports, as applicable) on Form 10, Form S-1, Form S-3, Form S-4, Form S-11, Form SF-3, Form F-1, Form F-3, Form F-4, Form 20-F, and Form 40-F, we estimate that 25% of the burden of preparation is carried by the company internally and that 75% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.

The burdens associated with submitting confidential treatment requests in connection with Form 10-K, Form 10-Q, Form 8-K, Form S-1, Form S-3, Form S-4,

²⁴ For convenience, the estimated hour and cost burdens in the tables have been rounded to the nearest whole number.

²⁵ We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that such costs would be an average of \$400 per hour. This estimate is based on consultations with several registrants, law firms and other persons who regularly assist registrants in preparing and filing reports with the Commission.

Form S-11, Form SF-3, Form F-1, Form F-3, Form F-4, Form 10, Form 20-F and Form 40-F have been estimated by assuming that the average request requires approximately ten hours of preparation and that 20% of the burden is borne by the company and 80% of the burden is borne by outside counsel at \$400 per hour.

Table 1. Incremental Paperwork Burden under the Proposed Amendments for Exchange Act Forms.

	Current Annual Responses	Proposed Number of Affected Responses	Current Burden Hours	Change in Burden Hours	Change in Company Hours	Change in Professional Hours	Change in Professional Costs
10-K	8,137	8,137	14,217,344	(32,703)	(23,325)	(9,378)	(\$3,715,600)
10-Q	22,907	22,907	3,241,957	(73,181)	(63,884)	(9,297)	(\$3,718,800)
8-K	118,387	118,387	685,255	116,867	88,490	28,377	\$11,350,800

Table 2. Incremental Paperwork Burden under the Proposed Amendments for Registration Statements.

	Current Annual Responses	Proposed Number of Affected Responses	Current Burden Hours	Change in Burden Hours	Change in Company Hours	Change in Professional Hours	Change in Professional Costs
S-1	901	901	150,998	(5,514)	(1,325)	(4,189)	(\$1,675,600)
S-3	1,657	1,657	196,930	(301)	(78)	(223)	(\$89,200)
S-4	551	551	565,079	(2,803)	(700)	(2,103)	(\$841,200)
S-11	64	64	12,514	(450)	(112)	(338)	(\$135,200)
SF-3	71	71	24,548	36	9	27	\$10,800
F-1	63	63	26,980	(431)	(98)	(333)	(\$133,200)
F-3	112	112	4,760	(10)	(1)	(9)	(\$3,600)
F-4	39	39	14,245	(281)	(70)	(211)	(\$84,400)
10	216	216	11,774	(1390)	(342)	(1,048)	(\$419,200)
20-F	725	725	480,226	(2454)	(588)	(1,866)	(\$746,400)
40-F	132	132	14,187	160	40	120	\$40,000

14. COSTS TO FEDERAL GOVERNMENT

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

15. REASON FOR CHANGE IN BURDEN

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments would result in a net reduction of 1,984 burden hours and a net reduction in the cost burden of \$160,800 for the services of outside professionals.²⁶

Table 3. Current and Revised Burdens under the Proposed Amendments for Securities Act and Exchange Act Forms

	Current Burden		Revised Burden		Program Change	
	Burden Hours (A)	Cost (B)	Burden Hours (C)	Costs (D)	Burden Hours (E)	Costs (F)
10-K	14,217,344	\$1,896,280,869	14,194,019	\$1,892,565,269	(23,325)	(3,715,600)
10-Q	3,241,957	\$432,290,354	3,178,073	\$428,571,554	(63,884)	(3,718,800)
8-K	685,255	\$91,367,630	773,745	102,718,430	88,490	11,350,800
S-1	150,998	\$181,197,300	149,673	\$179,521,700	(1,325)	(1,675,600)
S-3	196,930	\$236,322,036	196,852	\$236,232,836	(78)	(89,200)
S-4	565,079	\$678,094,704	564,379	\$677,253,504	(700)	(841,200)
S-11	12,514	\$15,016,968	12,402	\$14,881,768	(112)	(135,200)
SF-3	24,548	\$29,457,900	24,557	\$29,468,700	9	10,800
F-1	26,980	\$32,375,700	26,882	\$32,242,500	(98)	(133,200)
F-3	4,760	\$5,712,000	4,759	\$5,708,400	(1)	(3,600)
F-4	14,245	\$17,093,700	14,175	\$17,009,300	(70)	(84,400)

²⁶ For the net change in burdens and costs expected to result for each of the individual collections of information, see the attached Short Statements.

	Current Burden		Revised Burden		Program Change	
	Burden Hours (A)	Cost (B)	Burden Hours (C)	Costs (D)	Burden Hours (E)	Costs (F)
10	11,774	\$14,128,888	11,432	\$13,709,688	(342)	(419,200)
20-F	480,226	\$576,270,600	479,638	\$575,524,200	(588)	(746,400)
40-F	14,187	\$17,025,360	14,227	\$17,065,360	40	40,000

16. INFORMATION COLLECTIONS PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

17. EXPLANATION AS TO WHY EXPIRATION DATE WILL NOT BE DISPLAYED

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

There are no exceptions to certification for Paperwork Reduction Act Submissions.

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

FORM 10-K SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 10-K would result in a net decrease of 23,325 burden hours and a net decrease in the cost burden of \$3,715,600 for the services of outside professionals.

FORM 10-Q SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 10-Q would result in a net decrease of 63,884 burden hours and a net decrease in the cost burden of \$3,718,800 for the services of outside professionals.

FORM 8-K SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 8-K would result in a net increase of 88,490 burden hours and a net increase in the cost burden of \$11,350,800 for the services of outside professionals.

FORM S-1 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form S-1 would result in a net decrease of 1,325 burden hours and a net decrease in the cost burden of \$1,675,600 for the services of outside professionals.

FORM S-3 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form S-3 would result in a net decrease of 78 burden hours and a net decrease in the cost burden of \$89,200 for the services of outside professionals.

FORM S-4 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form S-4 would result in a net decrease of 700 burden hours and a net decrease in the cost burden of \$841,200 for the services of outside professionals.

FORM S-11 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form S-11 would result in a net decrease of 112 burden hours and a net decrease in the cost burden of \$135,200 for the services of outside professionals.

FORM SF-3 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form SF-3 would result in a net increase of 9 burden hours and a net increase in the cost burden of \$10,800 for the services of outside professionals.

FORM F-1 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form F-1 would result in a net decrease of 98 burden hours and a net decrease in the cost burden of \$133,200 for the services of outside professionals.

FORM F-3 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form F-3 would result in a net decrease of one burden hour and a net decrease in the cost burden of \$3,600 for the services of outside professionals.

FORM F-4 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form F-4 would result in a net decrease of 70 burden hours and a net decrease in the cost burden of \$84,400 for the services of outside professionals.

FORM 10 SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 10 would result in a net decrease of 342 burden hours and a net decrease in the cost burden of \$419,200 for the services of outside professionals.

FORM 20-F SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 20-F would result in a net decrease of 588 burden hours and a net decrease in the cost burden of \$746,400 for the services of outside professionals.

FORM 40-F SHORT STATEMENT

The proposed amendments in Release No. 33-10425 would modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposed amendments to the Commission's disclosure requirements that would allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) competitively harmful if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the proposed amendments to Form 40-F would result in a net increase of 40 burden hours and a net increase in the cost burden of \$40,000 for the services of outside professionals.