

**SUPPORTING STATEMENT FOR FINAL 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. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

On August 17, 2018, the Securities and Exchange Commission (the “Commission”) adopted rule and form amendments to address disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded as a result of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), International Financial Reporting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 amendments impact the following information collections: Form S-1 (OMB Control No. 3235-0065); Form S-3 (OMB Control No. 3235-0073); Form S-11 (OMB Control No. 3235-0067); Form S-4 (OMB Control No. 3235-0324); 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 1-A (OMB Control No. 3235-0286); Form 1-SA (OMB Control No. 3235-0721); Form 10 (OMB Control No. 3235-0064); Form 20-F (OMB Control No. 3235-0288); Form 10-Q (OMB Control No. 3235-0070); and Form 10-K (OMB Control No. 3235-0063). The 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. 33-10532, which contains the amendments, is attached.

2. PURPOSE OF THE INFORMATION COLLECTION

The purpose of the 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 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 amendments do not duplicate, overlap, or conflict with other federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The amendments would affect all registrants that file the affected registration statements and periodic and current reports. As the purpose of the amendments is to address current Commission disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, the Commission preliminarily believes that the amendments would not have a significant impact on small businesses.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The 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

There are no special circumstances in connection with these amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission issued a release soliciting comment on the new “collection of information” requirements and associated paperwork burdens. Comments on Commission releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff participate in an ongoing dialogue with representatives of various market participants through public conferences, meetings and informal exchanges. The Commission considered all comments received. Comments received are available at <https://www.sec.gov/comments/s7-15-16/s71516.htm>. Commission received no substantive comments relating to our Paperwork Reduction Act analysis.

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

The following information collections collect basic Personally Identifiable Information (PII) that may include a name and job title: Form S-1, Form S-3, Form S-4, Form S-11, Form F-1, Form F-3, Form F-4, Form 1-A, Form 1-SA, Form 10, Form 10-K, Form 10-Q, and Form 20-F. 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 BURDENS¹

The amendments update and simplify several current disclosure requirements. Specifically, the amendments:

- Eliminate certain Commission disclosure requirements that are redundant or duplicative of requirements in U.S. GAAP, IFRS, or other Commission disclosure requirements;
- Streamline certain overlapping Commission disclosure requirements by deleting or integrating provisions that address disclosure topics that are covered by other Commission disclosure rules;
- Revise certain Commission disclosure requirements that are outdated; and
- Revise certain superseded Commission disclosure requirements to update and conform these provisions to recent legislation, more recently updated Commission disclosure requirements, or more recently updated U.S. GAAP requirements.

The amendments to eliminate the redundancy, duplication, and overlap in current Commission disclosure requirements should result in fewer rules and requirements for

¹ The paperwork burdens for Regulation S-X and Regulation S-K 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.

respondents to consider in their compliance efforts even as they are preparing a substantially similar level of disclosures. As such, except for the amendment to eliminate the requirement to disclose the ratio of earnings to fixed charges, which may decrease the paperwork burden, we believe that the elimination of these redundant, duplicative, and overlapping Commission requirements would marginally reduce, if at all, respondents' overall paperwork burden.

Similarly, we expect that the 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 amendments to require the disclosure of an issuer's website address and the ticker symbol of their common equity that is publicly traded and the amendments to eliminate the requirement to provide market price disclosure for such common equity, the 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 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,² 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 deleting. 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 amendments. As a result, we do not believe these amendments would result in a change to respondents' overall paperwork burden.

For purposes of our analysis of the amendments, we have assumed that the impacted disclosures are prepared internally without the assistance of outside professionals. As such, the estimated increases or reductions in the paperwork burdens are reflected solely in hours.

Incremental Paperwork Burden under the Amendments for Exchange Act Forms

Table 1 reflects the reduction in burden hours on the listed Exchange Act forms from the 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

² The extension of Rule 3-04 of Regulation S-X addresses both overlapping and superseded disclosure issues and is presented in both Sections III.B.2 and V.B.2 of the Adopting Release.

the forms listed below.³ We also estimate that there are a total of 8,862 annual responses made in connection with Forms 10-K and 20-F.

Table 1

	Estimated number of annual 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)

The amendments to interim periods extend 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 the amendments 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 a total of 23,178 annual responses in connection with the listed Exchange Act forms. Table 2 reflects this nominal increase in burden hours for these new interim period disclosures in the listed Exchange Act forms.

Table 2

	Estimated number of annual 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	27.5

Incremental Paperwork Burden under the Amendments for Securities Act Registration Statements

Table 3 reflects the reduction in burden hours on the listed Securities Act forms that would result from the 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

³ In the Proposing Release we included estimates for the minimal paperwork burden increase associated with the amendments to require disclosure of an issuer's ticker symbol and internet address. Upon further consideration, we are not making a separate burden adjustment for these two amendments. We believe the burdens for these amendments will mainly be incurred upon initial disclosure and not in subsequent periods and that the burden associated with these amendments are fully offset by the elimination of the market price disclosures discussed here. Accordingly, we believe the two-hour reduction in burden hours here will encompass the combined effect of these related changes.

that there are a total of 1,618 annual responses made in connection with the listed Securities Act forms.

Table 3

	Estimated number of annual 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 4 reflects the increase in burden hours for the listed Securities Act forms related to the 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 the amendments would increase the paperwork burden by 0.5 hour and that there are a total of 1,730 annual responses in connection with the 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 4

	Estimated number of annual 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 5 reflects the change in burden hours in the listed Securities Act forms that would result from the amendments to Items 503(d) and 601(b)(12) of Regulation S-K that eliminate the requirement that issuers disclose the ratio of earnings to fixed charges when the issuer is registering debt securities, or the ratio of combined fixed charges and preference dividends to earnings when the issuer is registering preference securities. Depending on the size and complexity of an issuer, the paperwork burden associated with these requirements may vary significantly. We estimate that affected issuers would on average experience a four hour reduction in the paperwork burden of the forms listed below. We also estimate that there are a total of 1,722 annual responses made in connection with the referenced forms.

Table 5

	Estimated number of annual 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 amendments was approximately \$150,000.

15. REASON FOR CHANGES IN BURDEN

The 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 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 6 illustrates only the changes in hour burdens from the burden estimates currently approved by OMB. Additionally, the Supporting Statement for the Proposed Rules included changes to the burden hours for Forms SF-1 and SF-3 to only reflect the amendments related to the issuer's ticker symbol and internet address. As noted in footnote 3, because we have not separately reflected the burden hours for those two amendments in the adopting release, this document does not include any change in the burden estimates for Forms SF-1 and SF-3. Column (A) represents the current burden hour inventory approved by OMB. Column (B) represents the new burden estimates under the amendments. Column (C) represents the program change, which encompasses the change in the burden estimates attributable to the amendment. For the net change in burdens and costs expected to result for each of the individual collections of information, see the attached short statements.

Table 6:⁴

	Current Burden Hours (A)	Revised Burden Hours (B)	Program Change Burden Hours (C)
Form 10-K	14,217,344	14,201,070	(16,274)
Form 10-Q	3,241,957	3,253,411	11,454
Form 10	11,774	11,882	108
Form 20-F	480,226	478,776	(1,450)
Form 1-SA	8,763	8,791	28
Form S-1	150,998	147,846	(3,152)
Form S-3	196,930	193,730	(3,200)
Form S-4	565,079	563,052	(2,027)
Form S-11	12,514	12,290	(224)
Form F-1	26,980	26,757	(223)
Form F-3	4,760	4,448	(312)
Form F-4	14,245	14,066	(179)
Form 1-A	98,309	98,365	56

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

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

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

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

⁴ Figures in Table 6 have been rounded to the nearest whole number.

FORM 10-K SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 10-K will result in a net decrease of 16,274 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM 10-Q SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 10-Q will result in a net increase of 11,454 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM 10 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 10 will result in a net increase of 108 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM 20-F SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 20-F will result in a net decrease of 1,450 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM 1-SA SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 1-SA will result in a net increase of 28 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM S-1 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form S-1 will result in a net decrease of 3,152 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM S-3 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form S-3 will result in a net decrease of 3,200 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM S-4 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form S-4 will result in a net decrease of 2,027 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM S-11 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form S-11 will result in a net decrease of 224 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM F-1 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form F-1 will result in a net decrease of 223 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM F-3 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form F-3 will result in a net decrease of 312 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM F-4 SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form F-4 will result in a net decrease of 179 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.

FORM 1-A SHORT STATEMENT

The amendments adopted in Release No. 33-10532 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, International Financial Reporting Standards, or changes in the information environment. The purpose of the rule 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. We anticipate that the amendments will decrease the burdens and costs for registrants to prepare and review filings for many forms and will increase the burden and costs for a limited number of forms. For purposes of the PRA, we estimate that the amendments to Form 1-A will result in a net increase of 56 burden hours. We have not provided an estimate for professional cost changes because we have assumed that the changes will only impact the internal efforts to respond to the collection of information.