

**SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR RULES 163, 173 AND 433 UNDER THE SECURITIES ACT
OF 1933, FORM S-1, FORM S-3 AND FORM 10-K**

This supporting statement is a part of a submission under the Paperwork Reduction Act of 1995.¹

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

The Securities Act of 1933,² as amended (the “Securities Act”), generally requires that a registration statement be filed with the Securities and Exchange Commission (the “Commission”) disclosing prescribed information before securities may be offered for sale to the public. In addition, the Securities Exchange Act of 1934,³ as amended (the “Exchange Act”), empowers the Commission to require periodic reporting of information by companies with publicly traded securities.

On April 8, 2020, the Commission adopted rule and form amendments to modify the registration, communications, and offering processes for business development companies (“BDCs”) and closed-end management investment companies that are registered as investment companies (“registered CEFs”) under the Investment Company Act of 1940⁴ (the “Investment Company Act”) (BDCs, together with registered CEFs, “Affected Funds”).⁵

Among other things, the Commission adopted amendments that set forth additional reporting requirements on Form 10-K⁶ for BDCs.⁷ In general, Form 10-K requires financial and certain other information about a reporting company and is used by companies to satisfy their annual reporting obligations pursuant to Section 13 or 15(d) of the Exchange Act. These amendments are expected to increase disclosure burdens for BDCs, including: (1) a requirement that all BDCs disclose financial highlights information on Form 10-K; and (2) new Form 10-K requirements for BDCs that file short-form Securities Act registration statements on Form N-2 to disclose certain key prospectus information and material unresolved staff comments.

¹ 44 U.S.C. 3501, *et seq.*

² 15 U.S.C. 77a *et seq.*

³ 15 U.S.C. 78a *et seq.*

⁴ 15 U.S.C. 80a-1 *et seq.*

⁵ *Securities Offering Reform for Closed-End Investment Companies*, Securities Act Release No. 10771, Investment Company Act Release No. 33836 (Apr. 8, 2020) (“Adopting Release”).

⁶ 17 CFR 249.310.

⁷ In response to public comments, the Commission did not adopt the proposed amendments to Form 8-K.

The Commission also adopted amendments to Rules 163 and 433 under the Securities Act that will permit Affected Funds to rely on these rules to use free writing prospectuses. Rule 163 provides an exemption from Section 5(c) of the Securities Act for certain communications by, or on behalf of, a well-known seasoned issuer and permits well-known seasoned issuers to communicate with investors at any time, including by means of a written offer other than a statutory prospectus. Rule 433 governs the use and filing of free writing prospectuses in registered offerings and was designed to reduce restrictions on communications that issuers can make to investors during a registered offering of securities. The amendments to Rules 163 and 433 are expected to increase the filing burdens for Affected Funds electing to use free writing prospectuses under either rule, if they meet either rule's requirements.

In addition, the Commission adopted amendments to Rules 172 and 173 under the Securities Act to remove the exclusion for offerings of Affected Funds. In general, Rule 172 provides that a final prospectus is deemed to precede or accompany the delivery of a security if the final prospectus is filed within the time period required under Securities Act Rule 424. Rule 173 provides that a notice of sale can be sent to securities purchasers within two days after the sale was made in lieu of a final prospectus. The amendments to Rule 173 are expected to increase burdens for Affected Funds that elect to rely on Rule 172, due to the requirement to provide a notice under Rule 173 to investors.

In response to public comments, the Commission also included rule and form amendments at the adopting stage to permit issuers of certain continuously offered, exchange-traded products ("ETPs") to register offerings under the Securities Act of an indeterminate number of continuously offered "exchange-traded vehicle securities" and to pay securities registration fees in arrears on annual net basis no later than 90 days after the end of the fiscal year when making this election.⁸ Specifically, the Commission adopted amendments to Securities Act Rules 405, 415, 424, 456 and 457 and Forms S-1,⁹ S-3,¹⁰ F-1,¹¹ and F-3,¹² to effectuate this accommodation. ETPs that elect to register an offering of an indeterminate amount of such securities will be required to file a prospectus supplement under Rule 424 when paying registration fees on an annual net basis. These amendments are expected to reduce the overall paperwork burdens associated with Form S-1 and Form S-3 by decreasing the number of new registration statements on these forms for offerings of "exchange-traded vehicle securities."

⁸ ETPs are issuers (1) that are not registered investment companies, (2) whose assets consist primarily of commodities, currencies or derivative instruments that reference commodities or currencies, (3) whose securities are listed for trading on a national securities exchange, and (4) that purchase or redeem securities for a ratable share of their assets at net asset value.

⁹ 17 CFR 239.11.

¹⁰ 17 CFR 239.13.

¹¹ 17 CFR 239.31.

¹² 17 CFR 239.33.

These amendments contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995 (“PRA”).¹³ The titles of the collections of information are:

- “Form 10-K” (OMB Control No. 3235-0063);
- “Form S-1” (OMB Control No. 3235-0065);
- “Form S-3” (OMB Control No. 3235-0073);
- “Form F-1” (OMB Control No. 3235-0258);¹⁴
- “Form F-3” (OMB Control No. 3235-0256);¹⁵
- “Rule 433” (OMB Control No. 3235-0617);
- “Rule 173” (OMB Control No. 3235-0618); and
- “Rule 163” (OMB Control No. 3235-0619).

A copy of the Adopting Release, which contains the amendments, is attached.¹⁶

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The purpose of the amendments is to modify the registration, communications, and offering processes for Affected Funds. The amendments to Rules 163, 173 and 433 will extend to these funds offering reforms that are currently available to operating company issuers.

The Adopting Release’s collection of information related to Form 10-K will tailor the disclosure framework for BDCs in light of the amendments to the offering rules applicable to them. For example, we expect that the amendments will elevate the importance of BDCs’ annual reports, relative to prospectus disclosure, with investors looking to the annual reports for key information. The amendments also will further harmonize the disclosure and regulatory framework for Affected Funds with the framework for operating companies and provide investors with important information related to a fund investment.

The purpose of the amendments relating to Forms S-1 and S-3 is to allow ETPs to elect to pay securities registration fees using the method currently used by mutual funds and exchange-traded funds, in a manner that reduces the costs and burdens on these issuers.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the amendments are set forth in the affected rules and forms. All of the affected forms are filed electronically with the Commission

¹³ The paperwork burdens for Regulation C in general are imposed through the forms that are subject to the requirements in these regulations and are reflected in the analysis of those forms. OMB has discontinued the OMB Control Number for this regulation so that the PRA inventory does not reflect duplicative burdens.

¹⁴ We expect that the amendments to Forms F-1 will not affect the burdens associated with this form.

¹⁵ We expect that the amendments to Forms F-3 will not affect the burdens associated with this form.

¹⁶ The Commission’s Division of Investment Management will separately submit, pursuant to the PRA, supporting statements and related attachments for the other collections of information, with the exception of Form F-1 and Form F-3, listed on page 166 of the Adopting Release.

using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. Rule 433 communications are filed with the Commission electronically on EDGAR, except under limited conditions set forth in Rule 433(d). Rule 163 communications are also filed with the Commission electronically on EDGAR. Rule 173 relies on the internet as a means of disseminating information to investors.

4. DUPLICATION OF INFORMATION

We believe that the amendments would not duplicate, overlap, or conflict with other federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

With respect to Form 10-K, both large and small BDCs will be required to provide financial highlights in their annual reports and registration statements under the amendments because we believe this information will benefit investors in both large and small BDCs. We believe the costs associated with this requirement should be minimal for both large and small BDCs, since we understand it is currently general market practice for BDCs to include this information in their registration statements. Under the rules as adopted, smaller BDCs generally will not be able to file short-form registration statements, so these funds will not be required to disclose in their annual reports on Form 10-K: (1) information regarding fees and expenses, premiums and discounts, and outstanding senior securities; and (2) material unresolved staff comments.

All Affected Funds, including smaller Affected Funds, have discretion as to whether or not to disseminate written communications in the form of a free writing prospectus. Therefore, any burdens incurred by funds complying with either Rule 163 or Rule 433 will arise from a fund's discretion to utilize those rules for communications purposes.

Similarly, all Affected Funds, including small funds, have discretion regarding whether to rely on Rule 172, and thus subject themselves to the requirements of Rule 173. We believe that the burdens associated with the amendments to Rule 173 will not be significant, and because Rule 172 is discretionary, Affected Funds will not rely on this rule if the associated burdens in Rule 173 will outweigh the benefits of not delivering a final prospectus to securities purchasers.

The amendments relating to ETPs will permit all ETPs that file registration statements on Form S-1, S-3, F-1 or F-3 to elect to register offerings of an indeterminate number of "exchange-traded vehicle securities" and pay registration fees for such offerings on an annual net basis. The amendments do not distinguish between small entities and other ETPs, and issuers making this election are expected to have reduced overall compliance burdens. The Commission believes that imposing different requirements on smaller ETPs would not be consistent with the purposes of these amendments.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

Form 10-K sets forth the disclosure requirements for annual reports filed by companies to help investors make informed investment decisions. Regulation C, Form S-1, Form S-3, Form F-1 and Form F-3 set forth the disclosure requirements for registration statements filed by companies to help investors make informed investment decisions. Less frequent collection would deprive investors of access to information that is important to, as applicable, their voting and investment decisions.

Rules 163 and 433 include filing requirements only for those issuers that choose to issue written communications in the form of a free writing prospectus. Less frequent collection could compromise investor protection. Likewise, less frequent collection of Rule 173 information could compromise investor protection.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with these amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission issued a proposing release soliciting comment on the new “collection of information” requirements and the associated paperwork burdens, with the exception of the “collection of information” requirements relating to ETPs that were added at the adopting stage in response to public comments.¹⁷ The Commission did not receive any comments directly addressing the PRA analysis of the proposed amendments. Comments on Commission releases are generally received from registrants, investors, and other market participants. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-03-19/s70319.htm>. The Commission considered all comments received prior to publishing the final rules as required by 5 CFR 1320.11(f).

The Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables, meetings and informal exchanges. These various forums provide the Commission and staff with a means of ascertaining and acting upon paperwork burdens confronting the industry.

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. However, Rule 406 (§ 230.406) allows for requests for confidential treatment for information required to

¹⁷ *Securities Offering Reform for Closed-End Investment Companies*, Securities Act Release No. 10619, Investment Company Act Release No. 33427 (Mar. 20, 2019).

be filed with the Commission and existing Rule 83 (§ 230.86) for information not required to be filed with the Commission.

11. SENSITIVE QUESTIONS

No information of a sensitive nature, including social security numbers, will be required under the Rule 173 and Rule 433 information collections. The information collection does not collect Personally Identifiable Information (PII). The agency has determined that a system of records notice (SORN) and privacy impact assessment (PIA) are not required in connection with the collection of information.

No information of a sensitive nature, including social security numbers, will be required under the following collections of information in connection with these rulemaking amendments: Rule 163, Form S-1, Form S-3 and Form 10-K. The information collections under Form 10-K collect basic Personally Identifiable Information (PII) that may include name, job title and the signature of the official signing the form on behalf of the entity. The information collection for Rule 163 communications also collects basic PII that may include name, job title, work address, work email address, and work phone number. 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 these collections of information. The EDGAR PIA, published on February 5, 2020, 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

The following estimates of average burden hours and costs are made solely for purposes of the PRA and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms.

We estimated the average number of hours an Affected Fund will spend completing the information collections and the average hourly rate for outside professionals. In deriving our estimates, we recognize that the burdens will likely vary among individual funds based on a number of factors, including the nature of their business. We believe that some Affected Funds may experience hour and cost burdens in excess of our estimated averages and some Affected Funds may experience burdens less than our estimated averages. Our estimates have been adjusted to reflect the fact that some of the amendments will not apply to all Affected Funds.

For the annual reports on Form 10-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.¹⁸

¹⁸ 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 operating companies, law firms, fund representatives and other persons who regularly assist funds in preparing and filing reports with the Commission.

For Rules 163 and 433, we estimate that 25% of the burden of preparing and filing a free writing prospectus under these rules is undertaken by the issuer internally and that 75% of the burden is undertaken by outside professionals retained by the issuer at an average cost of \$400 per hour. For Rule 173, we estimate that 100% of the annual reporting burden will be borne by the issuer.

We estimate there are 105 BDCs that file Form 10-K annually.¹⁹ We estimate that the rule and form amendments requiring financial highlights disclosure in Form 10-K will increase the burdens associated with the form for these BDCs by 1.5 hours per filing. With respect to an estimated 44 BDCs that will file a short-form registration statement on Form N-2,²⁰ the amendments requiring additional disclosure in Form 10-K are expected to increase the burdens associated with the form by three hours per filing. For purposes of the PRA, we estimate the total incremental burden will be 218 hours for internal time and \$29,200 for the services of outside professionals.

For Rule 163 free writing prospectuses, we estimate that the amendments will increase the number of responses by two each year, with an estimated burden of 0.25 hours per response. We estimate that, for purposes of the PRA, the total incremental burden for the amendments to Rule 163 will be approximately 0.125 internal burden hours and \$150 for the services of outside professionals.

We estimate that 382 Affected Funds will become subject to Rule 173 as a result of the amendments, and each of these Affected Funds will provide, on average, 43,546 responses per year, resulting in an increase of 16,634,572 responses annually.²¹ We estimate that each of the 382 Affected Funds will incur 0.0167 average burden hours per response, resulting in an annual incremental paperwork burden of approximately 277,797 hours of internal personnel time, with no change to estimated external costs.

For Rule 433 free writing prospectuses, we estimate that the amendments will increase the number of responses by 4,271 each year, with an estimated burden of 1.28 hours per response. For purposes of the PRA, we estimate that the incremental annual paperwork burden for Affected Funds under the amendments to Rule 433 will be approximately 1,367 hours of internal personnel time and a cost of approximately \$1,640,000 for the services of outside professionals.

Table 1 below shows the estimated total annual paperwork compliance burden, in hours and in costs, of these amendments.²² The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it will take a registrant to prepare and review disclosure required under the amendments. The portion of the burden

¹⁹ This estimate is based on data from Form 10-K and Form 10-Q filings as of June 30, 2019.

²⁰ This estimate is based on trading data as of June 30, 2019.

²¹ See Adopting Release *supra* note 4 at Table 16 n.1.

²² For convenience, the estimated hour and cost burdens in the tables have been rounded to the nearest whole number.

carried by outside professionals is reflected as a cost, while the portion of the burden carried by the registrant internally is reflected in hours.

TABLE 1. INCREMENTAL PAPERWORK BURDEN UNDER THE AMENDMENTS TO SECURITIES ACT RULES AND EXCHANGE ACT FORMS

	Current Annual Responses	Revised Number of Responses	Current Burden Hours	Change in Burden Hours	Change in Company Hours	Change in Professional Hours	Change in Professional Costs
Form 10-K	8,137	8,286 ²³	14,198,780	290	218	73	\$29,200
Rule 163	10	12	1	0.5	0.125	0.375	\$150
Rule 173	232,448,548	249,083,120	3,881,891	277,797	277,797	0	0
Rule 433	15,700	19,971	5,024	5,467	1,367	4,100	\$1,640,000

In addition, the amendments to Securities Act Rules 405, 415, 424, 456 and 457 and Forms S-1, S-3, F-1 and F-3 will allow ETPs to elect to register offerings of an indeterminate number of exchange-traded vehicle securities and pay registration fees for these offerings on an annual net basis.²⁴

We estimate that these amendments will increase the paperwork burden with respect to registration statements on Form S-1 and Form S-3 for such offerings due to the requirement to calculate and pay registration fees on an annual net basis within 90 days after the end of the fiscal year. However, because ETPs will have the ability to elect to register offerings of an indeterminate number of such securities, we also estimate that the amendments will result in a decrease in the number of registration statements on these forms filed by these issuers and that, overall, the amendments will reduce the paperwork burdens associated with Form S-1 and Form S-3.

The amendments to Forms F-1 and F-3 are not expected to affect the burdens associated with those forms, in that we do not anticipate that any issuers at this time will use Form F-1 or Form F-3 to register offerings of an indeterminate number of exchange-traded vehicle securities and pay registration fees for these offerings on an annual net basis.

Based on a review of registration statements filed by ETPs for the period 2017-2019, the Commission staff estimates that, after the effectiveness of these amendments, an average of five registration statements on each of Form S-1 and Form S-3 will be filed each year for offerings of an indeterminate number of exchange-traded vehicle securities with the payment of registration

²³ We noted in the Adopting Release that the number of responses would vary depending on the filing submitted. See Adopting Release *supra* note 4, Table 12 n.2.

²⁴ Securities Act Rules 405, 415, 424, 456 and 457 are presently contained in Regulation C. As stated above, the paperwork burdens for Regulation C in general are imposed through the forms that are subject to the requirements in these regulations and are reflected in the analysis of those forms. Accordingly, there are no separate burden calculations for Rules 405, 415, 424, 456 and 457.

fees on an annual net basis.²⁵ We estimate that the incremental increase in burden for these registration statements will be two hours, consistent with the estimated burden for Form 24F-2.²⁶ We would expect there to be only a minimal initial burden of establishing a system for calculating fee payments in this manner, in that these issuers already track the issuances and redemptions of their securities on an ongoing basis. When paying registration fees, these issuers will file prospectus supplements under Rule 424 and provide disclosures modeled after Form 24F-2. We estimate that, in filing these prospectus supplements in connection with registration statements on Form S-1 or Form S-3, 25% of the burden of preparation is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuer at an average cost of \$400 per hour.

TABLE 2. INCREMENTAL PAPERWORK BURDEN UNDER THE AMENDMENTS TO SECURITIES ACT REGISTRATION STATEMENTS

Form	Current Burden			Estimated Increase in Burden for Affected Responses					
	Annual Reponses	Burden Hours	Costs	Estimated Number of Affected Responses (A)	Burden Hour Change per Affected Response (B)	Change in Burden Hours for Affected Responses (C) = (A) x (B)	Change in Company Hours for Affected Responses (D) = (C) x 0.25	Change in Professional Hours for Affected Responses (E) = (C) x 0.75	Change in Professional Costs
S-1	901	147,208	\$180,319,975	5	2	10	2.5	7.5	\$3,000
S-3	1,657	193,626	\$236,198,036	5	2	10	2.5	7.5	\$3,000

In addition, we estimate that seven fewer Forms S-1 and ten fewer Forms S-3 will be filed by ETPs each year as a result of the ability to register offerings of an indeterminate number of exchange-traded vehicle securities, which could result in lower costs for these issuers through a reduction in the number of registration statements filed by these issuers.

²⁵ While we believe that the number of such registration statements to register an indeterminate number of exchange-traded vehicle securities will be higher immediately following the effectiveness of these amendments, we estimate that the number of registration statements for such offerings after this initial period will average a total of approximately 10 registration statements each year.

²⁶ Form 24F-2 is the annual filing under Rule 24f-2 of the Investment Company Act.

TABLE 3. ESTIMATED DECREASE IN BURDEN AS A RESULT OF THE DECREASE IN THE NUMBER OF ANNUAL RESPONSES²⁷

	Current Burden			Estimated Decrease in Burden as a Result of the Decrease in the Number of Annual Responses		
	Annual Responses	Burden Hours	Costs	Estimated Decrease in the Number of Annual Responses	Estimated Decrease in Burden Hours	Estimated Decrease in Costs
Form S-1	901	147,208	\$180,319,975	7	1,144	\$1,400,932
Form S-3	1,657	193,626	\$236,198,036	10	1,169	\$1,425,456

14. COSTS TO FEDERAL GOVERNMENT

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$103,479,690 in fiscal year 2019, based on the Commission’s computation of the value of staff time devoted to this activity and related overhead.

15. REASON FOR CHANGES IN BURDEN

The amendments in Release No. 33-10771 will modify the registration, communications, and offering processes for Affected Funds. The amendments related to Form 10-K will tailor the disclosure framework for BDCs in light of the amendments to the offering rules applicable to them and will provide investors with important information to inform their investment decisions. The amendments to Rules 163 and 433 will permit Affected Funds to utilize the free writing prospectus rules currently available to operating companies. The amendments to Rule 173 will similarly provide parity between Affected Funds and operating companies by removing the exclusion for offerings of Affected Funds. For purposes of the PRA, we estimate that the amendments to Securities Act rules and Exchange Act forms will result in a net increase of 279,382.125 burden hours and a net increase in the cost burden of \$1,669,350 for the services of outside professionals.²⁸ Table 4 below illustrates the total annual compliance burden, in hours and in costs, of the affected collections of information resulting from the amendments to these rules and Form 10-K.

²⁷ For Form S-1, the estimated decrease in burden hours of 1,144 hours is calculated by dividing 147,208 burden hours by 901 annual responses and then multiplying by 7 responses (the estimated decrease in responses), and the estimated decrease in costs of \$1,400,932 is calculated by dividing \$180,319,975 by 901 annual responses and then multiplying by 7 responses (the estimated decrease in responses). For Form S-3, the estimated decrease in burden hours of 1,169 hours is calculated by dividing 193,626 burden hours by 1,657 annual responses and then multiplying by 10 responses (the estimated decrease in responses), and the estimated decrease in costs of \$1,425,456 is calculated by dividing \$236,198,036 by 1,657 annual responses and then multiplying by 10 responses (the estimated decrease in responses).

²⁸ For the net change in burdens and costs expected to result for each of the individual collections of information, see the attached Short Statements.

In response to public comments, the Commission added a number of amendments relating to ETPs at the adopting stage. We estimate that these amendments will increase the paperwork burden for registration statements on Form S-1 and Form S-3 when registering offerings of “exchange-traded vehicle securities” but will decrease the number of registration statements on these forms for these offerings, such that, overall, the amendments will reduce the paperwork burdens associated with Form S-1 and Form S-3. We expect that the amendments to Forms F-1 and F-3 will not affect the burdens associated with those forms. Table 4 illustrates the total annual compliance burden, in hours and in costs, of the affected collections of information resulting from the amendments to these forms (the estimated increase in burden for affected responses, as set forth in Table 2, less the estimated decrease in burden as a result of the decrease in the number of annual responses, as set forth in Table 3).

TABLE 4. CURRENT AND REVISED BURDENS UNDER THE AMENDMENTS TO SECURITIES ACT RULES, SECURITIES ACT REGISTRATION STATEMENTS²⁹ 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)
Form 10-K	14,198,780	\$1,895,224,719	14,198,998	\$1,895,253,919	218	\$29,200
Form S-1	147,208	\$180,319,975	146,067	\$178,922,043	(1,141)	(\$1,397,932)
Form S-3	193,626	\$236,198,036	192,460	\$234,775,580	(1,166)	(\$1,422,456)
Rule 163	1	\$720	1.125	\$870	0.125	\$150
Rule 173	3,881,891	\$0	4,159,688	\$0	277,797	\$0
Rule 433	5,024	\$6,028,800	6,391	\$7,668,800	1,367	\$1,640,000

16. INFORMATION COLLECTIONS 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 Form S-1, Form S-3 and Form 10-K. Including the expiration date on the electronic version of the forms will result in increased costs, because the need to make changes to the forms may not follow the application’s scheduled version release dates. The OMB control number will be displayed.

²⁹ Form F-1 and Form F-3 are not included in Table 4 because we expect that there will not be a change in the burdens associated with these forms.

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

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

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

FORM 10-K SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will modify the registration, communications, and offering processes for registered closed-end funds and business development companies. The collections of information related to Form 10-K will tailor the disclosure framework for business development companies in light of the amendments to the offering rules applicable to them. For purposes of the PRA, we estimate that the amendments related to Form 10-K will result in a net increase of 218 burden hours and a net increase in the cost burden of \$29,200 for the services of outside professionals. These changes are due to amendments that will require business development companies to provide additional disclosure on Form 10-K.

FORM S-1 SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will, among other things, permit issuers of “exchange-traded vehicle securities” to elect to register offerings of an indeterminate number of such securities and pay registration fees for these offerings on an annual net basis. We anticipate that the amendments will increase the paperwork burden for registration statements on Form S-1 for these offerings due to the requirement to calculate and pay registration fees on an annual net basis. We also anticipate that these amendments will result in a decrease in the number of registration statements on Form S-1 filed by these issuers, such that, overall, the amendments will reduce the paperwork burdens associated with this form. For purposes of the PRA, we estimate that, for Form S-1, the amendments will result in a net decrease of 1,141 burden hours and a net decrease in the cost burden of \$1,397,932 for the services of outside professionals.

FORM S-3 SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will, among other things, permit issuers of “exchange-traded vehicle securities” to elect to register offerings of an indeterminate number of such securities and pay registration fees for these offerings on an annual net basis. We anticipate that the amendments will increase the paperwork burden for registration statements on Form S-3 for these offerings due to the requirement to calculate and pay registration fees on an annual net basis. We also anticipate that these amendments will result in a decrease in the number of registration statements on Form S-3 filed by these issuers, such that, overall, the amendments will reduce the paperwork burdens associated with this form. For purposes of the PRA, we estimate that, for Form S-3, the amendments will result in a net decrease of 1,166 burden hours and a net decrease in the cost burden of \$1,422,456 for the services of outside professionals.

RULE 163 SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will modify the registration, communications, and offering processes for registered closed-end funds and business development companies. The amendment to Rule 163 will permit registered closed-end funds and business development companies that qualify as a well-known seasoned issuer to use free writing prospectuses as is currently available to operating companies that qualify as a well-known seasoned issuer. For purposes of the PRA, we estimate that the amendments to Rule 163 will result in a net increase of 0.125 burden hours and a net increase in the cost burden of \$150 for the services of outside professionals. These changes are due to amendments that will expand the scope of Rule 163 to registered closed-end funds and business development companies.

RULE 173 SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will modify the registration, communications, and offering processes for registered closed-end funds and business development companies. The amendments to Rule 173 entail burdens for Affected Funds that elect to rely on Rule 172 to satisfy final prospectus delivery obligations, subject to certain conditions. Such funds may incur additional costs due to the requirement to provide the notice that Rule 173 requires to investors (stating that a sale of securities was made based on a registration statement or in a transaction in which a final prospectus would have been required to have been delivered in the absence of rule 172). For purposes of the PRA, we estimate that the amendments to Rule 173 will result in a net increase of 277,797 internal burden hours due to the increase in the number of issuers expected to provide the information required under Rule 173. We estimate no change to the external cost burden.

RULE 433 SHORT STATEMENT

The amendments in Release No. 33-10771 (IC-33836) will modify the registration, communications, and offering processes for registered closed-end funds and business development companies. The amendments to Rule 433 will permit registered closed-end funds and business development companies to use free writing prospectuses as is currently available to operating companies. For purposes of the PRA, we estimate that the amendments to Rule 433 will result in a net increase of 1,367 burden hours and a net increase in the cost burden of \$1,640,000 for the services of outside professionals. These changes are due to amendments that will expand the scope of Rule 433 to registered closed-end funds and business development companies.