

SUPPORTING STATEMENT FOR THE PAPERWORK REDUCTION ACT
INFORMATION COLLECTION SUBMISSION FOR FORM 12b-25

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Rule 12b-25 and Form 12b-25 relate to a registrant's inability to file timely all or any portion of an annual report on Form 10-K, 20-F, 11-K, N-SAR, and N-CSR, or quarterly report on Form 10-Q, or the periodic distribution or pool performance information filed by Asset-Backed Securities issuers using Form 10-D under the Exchange Act. Rule 12b-25 requires that, no later than one business day after the end of the specified period when the report is due, a Form 12b-25 must be filed to identify the report, or the portion thereof, which will not be timely filed. In addition, the registrant must disclose in the Form 12b-25 the reasons why the report cannot be made on time. Further, Rule 12b-25 provides that a filing made after the due date will be deemed to be on time if the registrant states that the reasons causing the inability to file timely could not be eliminated without unreasonable expense or effort; undertakes to file the subject report within a prescribed period of time; attaches as an exhibit a statement from any person, other than the registrant, whose inability to furnish any required report, opinion or certification was the reason the report could not be timely filed; and the report is filed within the prescribed period.

2. Purpose and Use of the Information Collection

The purpose of the 12b-25 collections is to aid in the development of, and to ensure the maintenance, of fair markets in the securities of publicly held companies. If publicly held companies do not observe the periodic reporting requirements, they present an obstacle to maintaining fair and informed trading markets in the securities of such companies. The pricing mechanism of the market depends on timely information and, thus, late reporting may adversely affect the quality of this process.

3. Consideration Given to Information Technology

The Form 12b-25 is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

4. Duplication of Information

The information requested by Rule 12b-25 is not duplicative of other required disclosure.

5. Reducing the Burden on Small Entities

Only small businesses that are registered need to comply with Rule 12b-25.

6. Consequences of Not Conducting Collection

The legislative intent for collection of this information could not be met by fewer collections.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No comments were received for this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form 12b-25 is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name, address and zip code. 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 February 5, 2020, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 12b-25	3235-0058	3,432	8,580

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 12b-25 takes approximately 2.5 hours per response to comply with the collection of information requirements and is filed by 3,432 registrants. We derived our burden hour estimates by estimating the average number of hours it would take a registrant to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual companies based on the size and complexity of their organization and the nature of their operations. We further estimate that 100% of the collection of information burden is carried by the registrant internally. Based on our estimates, we calculated the total reporting burden to be 8,580 hours (2.5 hours per response x 3,432 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

There is no outside cost associated with the preparation of Form 12b-25.

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 \$119,447,840 in fiscal year 2020, based on the Commission’s computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

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 collection does not employ statistical methods.