

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR RULE 13e-1

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 13(e) of the Securities Exchange Act of 1934 (the “Act”) makes it unlawful for an issuer to purchase its own equity securities unless the purchase is in compliance with such rules and regulations as set forth by the Commission for protection of public interest or for the protection of the investors.

In order to facilitate compliance with Section 13(e), the Commission adopted Rule 13e-1. Rule 13e-1 clearly states that an issuer that has received notice that it is the subject of a tender offer made under Section 14(d)(1) of the Act (15 U.S.C. 78n), that has commenced under Rule 14d-2, cannot purchase any of its equity securities during the tender offer unless the issuer first files a statement with the Commission containing the required information under Rule 13e-1. This rule is in keeping with the Commission’s statutory responsibility to prescribe rules and regulations that are necessary for the protection of investors.

2. Purpose and Use of the Information Collection

The principal function of rules under the Securities laws’ disclosure provisions is to make information available to the securities markets. The Commission uses very little of the collected information for itself, except on an occasional basis in the enforcement of the securities laws. The information required by the Commission assures the public availability and dissemination of such information.

3. Consideration Given to Information Technology

The Rule 13e-1 submissions are filed using the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

There is no other public source for the information collection under Rule 13e-1 of Securities Act of 1933.

5. Reducing the Burden on Small Entities

Small businesses are not required to file an information statement under Rule 13e-1 because the statement is only required by an issuer, that has a class of equity securities registered pursuant to Section 12 of the Exchange Act.

6. Consequences of Not Conducting Collection

The legislative intent behind this information collection requirement could not be met by fewer collections.

7. Special Circumstances

There are no special circumstances with this information collection.

8. Consultations with Persons Outside the Agency

No public comments were received 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

Rule 13e-1 information is available to the public documents.

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 and job title. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on 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
Rule 13e-1	3235-0305	10	25

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Rule 13e-1 takes approximately 10 hours per response to comply with the collection of information requirements and is filed by 10 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer 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 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuer to assist in the preparation of the form. Based on our estimates, we calculated the total reporting burden to be 25 hours (0.25 x 10 hours per response) x 10 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden**Estimated Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Rule 13e-1	3235-0305	10	\$30,000

We estimate that 75% of the 10 hours per response (7.5 outside hours) is prepared by the issuer’s outside counsel. We estimate that it will cost \$400 per hour (\$400 x 7.5 hours per response x 10 responses) for a total cost of \$30,000. We estimate an hourly cost of \$400 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total

related to the paperwork cost burden has been rounded to the nearest dollar. The estimated cost burden is made solely for the purposes of the Paperwork Reduction Act.

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 \$125,800,170 in fiscal year 2021, 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

The Commission is not seeking approval to omit the expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

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

B. STATISTICAL METHODS

The information collection does not employ statistical methods.