

SUPPORTING STATEMENT
For the Paperwork Reduction Act Information Collection Submission for Form ID
Proposed Partial Revision

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Regulation S-T (17 CFR Part 232) provides the general requirements and procedures for electronic filings made through the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”). It further mandates that all domestic registrants, foreign private issuers and foreign governments file their federal securities documents electronically with the Commission. This includes registration statements under the Securities Act of 1933, and registration statements, reports, and other documents under the Securities Exchange Act of 1934 (“Exchange Act”). To facilitate filings with the Commission in accord with the federal securities laws, the Commission developed procedures and forms unique to EDGAR, including the Form ID application for EDGAR access. The Commission may consider potential technical changes to the EDGAR filer access and filer account management processes (“potential access changes”) that include the addition of individual user account credentials as well as a filer management tool on EDGAR through which filers would manage their EDGAR accounts. If the potential access changes are implemented, the Commission anticipates that it would adopt amendments to certain Commission rules and forms to reflect the potential access changes, including Form ID. The potential access changes would include a filer designating on Form ID which of its users would act as filer administrator(s) to manage the filer’s EDGAR account, analogous to the contact person listed on Form ID who currently receives access codes. The potential access changes would also include additional data fields on Form ID related to authorized individuals.¹

Separately, the Commission may consider potential amendments to Form ID that would result in a more uniform and secure process for EDGAR access by requiring applicants that already have an identification number (Central Index Key or CIK) and no longer have access to EDGAR to apply for access by submitting a new Form ID, rather

¹ An “authorized individual” for purposes of Form ID notarization process includes, for example, the Chief Executive Officer, Chief Financial Officer, partner, corporate secretary, officer, director, or treasurer of a company filer; or for individual filers, the individual filer or a person with a power of attorney from the individual filer. *See* EDGAR Filer Manual, Volume I, at Section 3.

than by submitting a manual passphrase update request, as they do currently.² As part of their Form ID application, these applicants would continue to provide additional documentation as currently required by the EDGAR Filer Manual for manual passphrase update requests.³

2022 Proposed Rulemaking Affecting this OMB Control Number

In January 2022, the Commission proposed amendments to Regulation ATS,⁴ as well as to certain terms used in the statutory definition of “exchange” under Section 3(a)(1) of the Exchange Act.⁵ In April 2023, the Commission provided supplemental information and reopened the comment period for the 2022 Reg ATS Proposing Release.⁶ These proposed amendments would increase the number of respondents for the collections of information in several rules, including this one. This revision only increases the number of respondents, as described below, and does not otherwise revise the collections of information in this OMB Control Number.

The Commission assumed in both the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases that, under the proposed amendments, systems that would be newly captured under the proposed definition of “exchange” will choose to register as

² The manual passphrase update request is submitted by filers who do not possess access codes for their existing EDGAR accounts when the contact email address on their existing account is not accurate. (If the contact email address were accurate, they would be able to receive a security token to allow them to regain access without engaging in the manual passphrase update request process.)

³ See EDGAR Filer Manual, Volume I, at Section 4. See also Adoption of Updated EDGAR Filer Manual, Release No. 33-10948 (Jun. 21, 2021) [86 FR 40308 (Jul. 28, 2021)].

⁴ “Regulation ATS” consists of 17 CFR 242.300 through 242.304 (Rules 300 through 304 under the Exchange Act).

⁵ See Securities Exchange Act Release No. 94062 (Jan. 26, 2022), 87 FR 15496 (Mar. 18, 2022) (“2022 Reg ATS Proposing Release”). The Commission proposed to, among other things: (1) amend Rule 3b-16 under the Exchange Act to, among other things, include within the definition of “exchange” systems that offer the use of non-firm trading interest and provide non-discretionary protocols to bring together buyers and sellers of securities; (2) eliminate the exemption from compliance with Regulation ATS for ATSS that trade government securities as defined under Section 3(a)(42) of the Exchange Act (“government securities”) or repurchase and reverse repurchase agreements on government securities (“Government Securities ATSS”).

⁶ See Securities Exchange Act Release No. 97309 (Apr. 14, 2023), 88 FR 29448 (May 5, 2023) (“2023 Reg ATS Reopening Release”). The Commission reopened the comment period for the 2022 Reg ATS Proposing Release and provided supplemental information and economic analysis regarding trading systems that trade crypto asset securities that would be newly included in the definition of “exchange” under the proposal.

broker-dealers and comply with the conditions of Regulation ATS rather than register as a national securities exchange, because of the lighter regulatory requirements imposed on ATSS, as compared to registered exchanges.⁷ Accordingly, this revision to the PRA analysis for Form ID increases the estimated number of applications, in light of the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases, to include both (1) Government Securities ATSS that are not currently registered as broker-dealers and (2) systems that would be newly captured under the proposed definition of “exchange” and choose to register as broker-dealers and comply with the conditions of Regulation ATS rather than register as national securities exchanges.

2. Purpose and Use of the Information Collection

The information provided on Form ID allows the Commission staff to review applications for EDGAR access and, if the application is approved, assign CIKs (if the applicant does not already have a CIK) and/or access codes to applicants to permit filing on EDGAR. Form ID is essential to EDGAR security.

3. Consideration Given to Information Technology

Form ID must be submitted, reviewed, and approved before filers may use EDGAR. The Commission consistently improves EDGAR information technology to facilitate the utility of EDGAR for filers, Commission staff, and the public. Further, EDGAR exists to reduce the regulatory burdens of paper filings with the Commission.

4. Duplication of Information

EDGAR is unique to the Commission; consequently, no duplication of the form exists.

5. Reducing the Burden on Small Entities

EDGAR has been designed to accommodate small entities to the greatest degree possible while still providing for the public electronic dissemination of information.

6. Consequences of Not Conducting Collection

Form ID must be submitted in order for filers to use EDGAR.

7. Special Circumstances

Not applicable.

⁷ See 2022 Reg ATS Proposing Release, supra note 5, at 15618 n.1056 and accompanying text.

8. Consultations with Persons Outside the Agency

In the 2022 Reg ATS Proposing Release, the Commission solicited comment on the accuracy of the burden of the proposed revisions to the seven collections of information contained in the proposal.⁸ The Commission did not receive comments specifically relating to the collection of information for this OMB Control Number, but it did receive general comments questioning whether the Commission had underestimated the number of newly-designated ATSS, particularly decentralized finance (“DeFi”) and crypto asset securities systems,⁹ which would, in turn, affect the number of estimated respondents for this collection of information. In the 2023 Reg ATS Reopening Release, the Commission increased the estimated number of respondents for this collection of information specifically to account for the types of systems raised by commenters, as detailed below. The Commission has also solicited comment on the revised PRA analysis in the 2023 Reg ATS Reopening Release,¹⁰ but has not yet received specific comments on that topic. The Commission will consider all comments received before adoption of a final rule.

9. Payment or Gift to Respondent

Not applicable.

10. Confidentiality

Form ID is used solely for reviewing applications for EDGAR access and permitting access to EDGAR.

⁸ See 2022 Reg ATS Proposing Release, supra note 5, at 15593.

⁹ See Letter from Gregory Babyak and Gary Stone, Regulatory Affairs, Bloomberg L.P., dated Sept. 21, 2022, at 2; Letter from Robert Toomey, Managing Director, Associate General Counsel, SIFMA, dated Jun. 13 2022, at 5-6; Letter from Gus Coldebella and Gregory Xethalis, dated Apr. 19, 2022, at 4-5; Letter from Sheila Warren, Chief Executive Officer, Crypto Council for Innovation, dated Apr. 18, 2022, at 4; Letter from Kristin Smith, Executive Director, and Jake Chervinsk, Head of Policy, Blockchain Association, dated Apr. 18, 2022, at 7-8; Letter from Renata K. Szkoda, Chair, Global Digital Asset & Cryptocurrency Association, dated Apr. 18, 2022, at 6; Letter from LeXpunK, dated Apr. 18, 2022, at 11; Letter from Miller Whitehouse-Levine, Policy Director, DeFi Education Fund, dated Apr. 18, 2022, at 16-17; Letter from Paul Grewal, Chief Legal Officer, Coinbase, dated Apr. 18, 2022, at 6; Letter from Teana Baker-Taylor, Chief Policy Officer, Chamber of Digital Commerce, et al., dated Mar. 24, 2022, at 5; all available at <https://www.sec.gov/comments/s7-02-22/s70222.htm>.

¹⁰ See 2023 Reg ATS Proposing Release, supra note 6, at 29469.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection on Form ID collects basic Personally Identifiable Information (PII) that may include name, address, phone number, zip code, occupation, job title, and email address. However, the agency has determined that the information collection on Form ID 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 EDGAR, 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/about/privacy/pia/pia-edgar.pdf>.

12. Estimate of Respondent Reporting Burden

2022 Proposed Rulemaking Affecting this OMB Control Number

As discussed above, the changes proposed in the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases would increase the number of respondents for the collections of information in several rules, including this one. This revision only increases the number of applications, as described below, and does not otherwise revise the collections of information in this OMB Control Number.

Based on the previously approved estimate of 57,329 filings annually on Form ID added together with the number of new filings estimated by the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases ($57,329 + 28 = 57,357$)¹¹ and that it takes 0.30 hours to prepare Form ID, we estimate a total annual burden of 17,207 hours. The estimate includes the number of Form ID filings for filers without CIKs (approximately 48,117 filings), filers with CIKs who have not filed electronically on EDGAR (approximately 404 filings), and filers with CIKs who are seeking to reaccess EDGAR (approximately 8,836 filings). It is estimated that the filers are responsible for 100% of the 17,207 burden hours. The estimated hours are made solely for the purposes of the Paperwork Reduction Act.

¹¹ The number of new applications estimated by the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases is 28 total. See 2022 Reg ATS Proposing Release, supra note 5, at 15586; 2023 Reg ATS Reopening Release, supra note 6, at 29469. It should be noted that the addition of the estimated number of applications from the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases to the previously approved number of applications is done solely for the purposes of this revision. Future renewals of this OMB Control Number will continue to estimate the number of applications following the methodology used in past renewals.

Form ID	Annual No. of Filings			Annual Time Burden (Hrs.)		
	<i>Previously approved</i>	<i>Requested</i>	<i>Change</i>	<i>Previously approved</i>	<i>Requested</i>	<i>Change</i>
Form ID	57,329	57,357	28	17,199	17,207	8

13. Estimate of Total Annualized Cost Burden

We estimate that the filer is responsible for 100% of the total reporting burden imposed by the form and there is no additional cost associated with the information collection.

14. Costs to Federal Government

The Commission has no specific information available concerning the cost for staff processing Form ID.

15. Reason for Change in Burden

The increase in the annual time burden (from approximately 17,199 hours to approximately 17,207 hours) is due to an increase in the number of estimated applications as a result of the proposed amendments described in the 2022 Reg ATS Proposing and 2023 Reg ATS Reopening Releases.

16. Information Collections Planned for Statistical Purposes

Not applicable.

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

Not applicable.

B. STATISTICAL METHODS

Not applicable.