

SUPPORTING STATEMENT FOR ADOPTED RULES RELATING TO *SHARE REPURCHASE DISCLOSURE MODERNIZATION*

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995 (“PRA”).¹

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

On May 3, 2023,² the Securities and Exchange Commission (the “Commission”) adopted amendments to Regulation S-K;³ Regulation S-T;⁴ and Securities Exchange Act of 1934⁵ (the “Exchange Act”) Forms 10-K,⁶ 10-Q,⁷ and 20-F.⁸ The Commission also voted to adopt new Exchange Act Rule 13a-21⁹ and new Exchange Act Form F-SR.

The final amendments require tabular disclosure of an issuer’s aggregate daily repurchase activity to be disclosed on a quarterly or semi-annual basis,¹⁰ depending on the type of issuer, including the requirements for:

- Corporate issuers that file periodic reports on Forms 10-Q and 10-K to disclose daily quantitative repurchase data at the end of every quarter in an exhibit to their Form 10-Q and Form 10-K (for an issuer’s fourth fiscal quarter); and
- Foreign private issuers (“FPIs”) that file annual reports on Form 20-F to disclose daily quantitative repurchase data at the end of every quarter in new Form F-SR, which must be filed within 45 days after the end of an FPI’s fiscal quarter.

The final amendments also require this tabular disclosure to include disclosure of the total number of shares purchased that are intended to qualify for the Exchange Act Rule 10b-18 safe harbor and the total number of shares purchased pursuant to a plan that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c).

¹ 44 U.S.C. §3501, *et seq.*

² *See Share Repurchase Disclosure Modernization*, Release No. 34-97424 (May 3, 2023) [88 FR 36002 (Jun. 1, 2023)] (“Repurchase Adopting Release”).

³ 17 CFR 229.10 through 229.1305.

⁴ 17 CFR 232.10 through 229.903.

⁵ 15 U.S.C. 78a *et seq.*

⁶ 17 CFR 249.310.

⁷ 17 CFR 249.308a.

⁸ 17 CFR 249.220f. The Commission also adopted amendments to Investment Company Act of 1940 [15 U.S.C. 80a *et seq.*] Form N-CSR [17 CFR 249.331 and 274.128]. The PRA estimates for Form N-CSR will be submitted separately.

⁹ 17 CFR 240.13a-21.

¹⁰ Listed closed-end funds that file on Form N-CSR will be required to disclose this information on a semi-annual basis.

Additionally, the final amendments revise Item 703 of Regulation S-K and Form 20-F to require disclosure of:

- The objectives or rationales for each repurchase plan or program and process or criteria used to determine the amount of repurchases; and
- Any policies and procedures relating to purchases and sales of its securities by its officers and directors during a repurchase program, including any restriction on such transactions.

The final amendments also eliminate the requirement in current Item 703(a) of Regulation S-K and Item 16E of Form 20-F that issuers disclose their monthly quantitative repurchase data in their periodic reports. Moreover, the final amendments move the location of certain existing disclosure requirements that are currently required to be provided as a footnote to the current table to the main text of the corresponding item.

Further, the final amendments require issuers to include a checkbox above their tabular repurchase disclosures that will indicate whether certain officers or directors purchased or sold shares of the issuer that are the subject of a share repurchase plan or program four business day before or after the announcement of the issuer's repurchase plan or program.

Finally, the final amendments add new Item 408(d) of Regulation S-K to require issuers to disclose quarterly on Form 10-Q and Form 10-K (for the issuer's fourth fiscal quarter) whether, during an issuer's most recently completed fiscal quarter, the issuer adopted or terminated a contract, instruction, or written plan to purchase or sell its securities intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). Item 408(d) requires issuers to provide a description of the material terms of the contract, instruction, or written plan (other than terms with respect to the price at which the party executing the respective trading arrangement is authorized to trade),

The final amendments contain "collection of information" requirements within the meaning of the PRA. The titles for the collection of information are:

- "Form 10-K" (OMB Control No. 3235-0063);
- "Form 10-Q" (OMB Control No. 3235-0070);
- "Form 20-F" (OMB Control No. 3235-0288); and
- "Form F-SR" (a new collection of information).¹¹

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The forms listed above were adopted pursuant to the Exchange Act. The forms set forth the disclosure requirements for periodic reports filed by issuers. The disclosure requirements are intended to help investors make informed investment and voting decisions. The final amendments are intended to modernize and improve disclosure about repurchases of an issuer's

¹¹ The Commission proposed a new Form SR for disclosure of daily quantitative data of an issuer's repurchases. *See infra* note 14. After reviewing comments received from the public on the proposal, the Commission decided to amend the form by restricting its use to FPIs and by changing the name from Form SR to Form F-SR, signifying that it would only be used by FPIs for quarterly reporting of daily share repurchase data.

equity securities that are registered under Section 12 of the Exchange Act and provide investors with enhanced information to assess the purposes and effects of repurchases.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The forms that would be affected by the final amendments are filed electronically with the Commission using the Commission’s Electronic Data Gathering and Retrieval (“EDGAR”) system already.

4. DUPLICATION OF INFORMATION

The Commission believes that the final amendments do not duplicate, overlap, or conflict with other federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The final amendments apply to small entities to the same extent as other entities, irrespective of size, because they will benefit all investors in issuers that conduct repurchases. Although smaller entities are more likely to be affected by the costs of additional disclosure, smaller entities are also less likely to have share repurchases, which would limit the incremental burden of additional reporting under the final amendments. Moreover, to the extent that small entities have relatively high information asymmetries, disclosure about their repurchases may be more informative to investors.

We anticipate that the direct costs of preparing disclosures in response to the final amendments will likely be relatively small as repurchase information will be readily available to issuers, including small entities, because they are already required to provide repurchase disclosures under existing rules.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The forms were adopted under the Exchange Act and set forth the disclosure requirements for annual reports filed by registrants to help investors make informed investment decisions. Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with the final amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

In Release No. 34-93783 (“Proposing Release”)¹² the Commission proposed amendments to the disclosure requirements regarding purchases of classes of equity securities registered under

¹² *Share Repurchase Disclosure Modernization*, Release No. 34-93783 (Dec. 15, 2021) [87 FR 8443 (Feb. 15, 2022)].

Exchange Act Section 12 made by or on behalf of an issuer or any affiliated purchaser. In Release No. 33-11013 (“Rule 10b5-1 Proposing Release”),¹³ the Commission proposed amendments concerning Rule 10b5-1 and insider trading that would, among other matters, add new Item 408(a) of Regulation S-K to require disclosure regarding the adoption, modification, and termination of Rule 10b5-1 plans and certain other similar trading arrangements by issuers, directors, and officers.

The Commission solicited comment on the new “collection of information” requirements and the associated paperwork burdens for both the Proposing Release and the Rule 10b5-1 Proposing Release. Additionally, the Commission submitted the proposed amendments in the Proposing Release and the Rule 10b5-1 Proposing Release to the Office of Management and Budget (“OMB”) for review in accordance with the PRA.¹⁴ The Commission considered all comments received prior to adopting the final amendments as required by 5 C.F.R. 1320.11(f).

One commenter directly addressed the PRA analysis of the proposed amendments in the Proposing Release,¹⁵ and other commenters provided responses to certain requests for comment in the Proposing Release that have informed some of our PRA estimates.¹⁶ Generally, these commenters asserted that the costs and burdens of the proposed amendments would likely be greater than what the Commission estimated in the Proposing Release.

The Commission did not receive any comments that directly addressed the PRA analysis of the proposed amendments in the Rule 10b5-1 Proposing Release. However, when it adopted the rule amendments proposed in that release,¹⁷ the Commission amended proposed Item 408(a) to reflect comments received on the proposal, and only adopted the portion of the proposed Item 408(a) disclosure requirement that applied to directors and officers, and not the portion that would have applied to issuers. The Commission later adopted the portion of proposed Item 408(a) that would have applied to issuers in the Repurchase Adopting Release in the form of a new Item 408(d) of Regulation S-K. New Item 408(d) reflects the amendments that were made to Item 408(a) in response to public comments.

The comment letters on the Proposing Release are available to the public on the Commission’s website at <https://www.sec.gov/comments/s7-21-21/s72121.htm>. The comment letters on the Rule 10b5-1 Proposing Release are available to the public on the Commission’s website at <https://www.sec.gov/comments/s7-20-21/s72021.htm>.

9. PAYMENT OR GIFT TO RESPONDENTS

No payment or gift has been provided to any respondents.

¹³ *Rule 10b5-1 and Insider Trading*, Release No. 33-11013 (Jan. 13, 2022) [87 FR 8686 (Feb. 15, 2022)].

¹⁴ 44 U.S.C. 3507(d) and 5 CFR 1320.11.

¹⁵ See letter from Empire State Realty Trust (Mar. 29, 2022).

¹⁶ See letters from Norfolk Southern Corporation (Mar. 31, 2022) and Securities Industry and Financial Markets (Apr. 1, 2022).

¹⁷ *Insider Trading Arrangements and Related Disclosure*, Release No. 33-11138 (Dec. 14, 2022) [87 FR 80362 (Dec. 29, 2022)] (adopting rule amendments).

10. CONFIDENTIALITY

All documents submitted to the Commission are available to the public.

11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required in connection with the final amendments. These information collections collect basic PII that may include a name and job title. However, the agency has determined that the 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 PIA of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on March 22, 2023, 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 Commission anticipates that new disclosure and submission requirements will increase the burdens and costs for affected issuers. The Commission derived its burden hour and cost estimates by estimating the average amount of time it would take a registrant to prepare and review the required disclosures, as well as the average hourly rate for outside professionals who assist with such preparation.

a. Estimated Paperwork Burden for Daily Quantitative Share Repurchase Disclosures

The Commission estimates that the burden hours for the new daily quantitative share repurchase disclosure will be 5.0 hours. The Commission also estimates an additional burden of 1.0 hour to submit new Form F-SR. The other forms are existing forms that already reflect that 1.0 hour submission burden. Additionally, the Commission estimates a 2.0 hour burden reduction in Forms 10-K, 10-Q, and 20-F due to the elimination of the current requirement to file monthly aggregated repurchase data.

The Commission's estimates are for the average burden over the first three years of reporting. The following table summarizes the estimated paperwork burden associated with the final amendments' required daily quantitative repurchase disclosures for issuers of equity securities registered under Section 12 of the Exchange Act in existing Forms 10-K and 10-Q, and in new Form F-SR, and the elimination of the monthly repurchase disclosures in Forms 10-K, 10-Q, and 20-F.

PRA Table 1: Estimated Paperwork Burden of Daily Quantitative Share Repurchase Disclosures and Elimination of Monthly Repurchase Disclosures

Affected Forms	Estimated Burden	Brief Explanation of Estimated Burden
Form 10-K Form 10-Q	An increase of 5.0 burden hours for each affected form.	This estimated burden includes the estimated 5.0-hour burden for the compilation of the data elements, tagging the data using Inline XBRL, and preparing the exhibit (in Form 10-K and 10-Q).
Form F-SR	6.0 burden hours for each affected form.	This estimated burden includes the estimated 5.0-hour burden for the compilation of the data elements, tagging the data using Inline XBRL, and preparing the form, plus a 1.0-hour burden for submitting the Form F-SR.
Form 10-K Form 10-Q Form 20-F	A decrease of 2.0 burden hours for each affected form.	This estimated burden reduction reflects the elimination of the monthly aggregated repurchase data.

The Commission estimates that not all filings on the affected forms will include the new daily quantitative share repurchase disclosure because that information is required only when an issuer conducts a share repurchase. The Commission estimates that the daily quantitative repurchase disclosure requirements in the final amendments will affect approximately 3,300 domestic corporate issuers and 300 FPIs.

Additionally, most issuers that conduct share repurchases do so over a period of time, rather than by making a single purchase or a few isolated purchases during the year. Therefore, for purposes of this PRA analysis, the Commission assumes that the daily quantitative repurchase disclosures will be distributed evenly throughout an issuer’s fiscal year. As a result, the Commission estimates that, annually, the required daily quantitative repurchase disclosure will be included in one Form 10-K and three Form 10-Qs for each affected corporate issuer filing on domestic forms, and four Form F-SRs for each affected FPI. The table below sets forth the Commission’s estimates of the number of filings on these forms that include share repurchase disclosure.

PRA Table 2: Estimated Number of Affected Filings

Issuer Type	Number of Issuers Affected by the Repurchase Disclosure Annually (A)	Forms that Include Share Repurchase Disclosure (B)	Current Annual Responses in PRA Inventory (C)	Number of Forms that Include Share Repurchase Disclosure Annually Per Issuer (D)	Number of Filings that Include Share Repurchase Disclosure Annually Per Form (E) = (A) x (D)	Increase in Burden Hours for Daily Quantitative Share Repurchase Disclosures Per Form (F) = (E) x 5.0 [Forms 10-K, 10-Q] or 6.0 [Form F-SR]	Decrease in Burden Hours for Daily Quantitative Share Repurchase Disclosures Per Form (G) = (E) x 2.0 [Forms 10-K, 10-Q, 20-F,]
Corporate Issuer Reporting on Domestic Forms	3,300	10-K	8,292	1	3,300	16,500	(6,600)
		10-Q	22,925	3	9,900	49,500	(19,800)
FPI	300	F-SR	0	4	1,200	7,200	---
		20-F	729	1	300	---	(600)

b. Estimated Paperwork Burdens of the Narrative Share Repurchase Disclosures in Item 703 of Regulation S-K, Form 20-F, and Form F-SR

The Commission estimates that the burden for the narrative disclosures in Item 703 of Regulation S-K will be 3.0 hours and that, of those 3.0 hours, 0.5 hours will be for the checkbox requirement and 2.5 hours will be for the remaining narrative disclosures.

In this regard, the final amendments require FPIs to include one part of their narrative disclosures, the checkbox disclosure requirement, in Form F-SR, whereas the other three narrative disclosures will be in Form 20-F. Accordingly, the Commission estimates that the narrative disclosure burden for Form 20-F will be 2.5 hours, consistent with the 2.5 hour narrative disclosure burden for corporate issuers filing on domestic forms without the burden for the checkbox.

However, because Exchange Act 16 Section does not apply to investors in FPIs and thus FPIs may not rely on Exchange Act Section 16 filings, the Commission believes that FPIs will have a larger burden in collecting the information necessary to comply with the checkbox requirement than other issuers. Therefore, the Commission estimates the burden hours for the checkbox requirement for Form F-SR to be 1.0 hour, rather than 0.5 hours.

The Commission's estimates are for the average burden over the first three years of

reporting. The following table summarizes the estimated paperwork burdens associated with the final amendments required narrative disclosure for issuers of equity securities registered under Section 12 of the Exchange Act in Forms 10-K, 10-Q, 20-F, and F-SR.

PRA Table 3: Estimated Paperwork Burden of the Narrative Share Repurchase Disclosures in Item 703 of Regulation S-K, and Form 20-F

Affected Forms	Estimated Burden Increase	Brief Explanation of Estimated Burden
Form 10-K Form 10-Q	An increase of 3.0 burden hours for each affected form.	This estimated burden includes the estimated 3.0-hour burden for the narrative share repurchase disclosures, including the checkbox requirement, and the use of structured data for this information.
Form 20-F	An increase of 2.5 burden hours for each affected form.	This estimated burden includes the estimated 2.5-hour burden for the narrative share repurchase disclosures, other than the checkbox requirement, and the use of structured data for this information.
Form F-SR	1.0 burden hour for each affected form.	This estimated burden includes the estimated 1.0-hour burden for the checkbox requirement in the narrative share repurchase disclosures and the use of structured data for this information.

As discussed above, not all filings on the affected forms will include the narrative disclosures because the disclosures are required only when an issuer conducts a share repurchase. The Commission estimates that the narrative disclosure requirements in the final amendments will affect approximately 3,300 domestic corporate issuers, and 300 FPIs.

Additionally, because most issuers that conduct share repurchases do so over time, rather than by making a single purchase or a few isolated purchases during the year, for purposes of this PRA analysis, the Commission assumes that the narrative disclosures will be distributed evenly throughout an issuer’s fiscal year. As a result, the Commission estimates that, annually, the required narrative disclosure will be included in one Form 10-K and three Form 10-Qs for each affected corporate issuer filing on domestic forms, four Form F-SRs and one Form 20-F for each affected FPI. The table below sets forth the Commission’s estimates of the number of filings on these forms that will include share repurchase disclosure.

PRA Table 4: Estimated Number of Affected Filings

Issuer Type	Number of Issuers Affected by the Repurchase Disclosure Annually (A)	Forms that Include Share Repurchase Disclosure (B)	Current Annual Responses in PRA Inventory (C)	Number of Forms that Include Share Repurchase Disclosure Annually Per Issuer (D)	Number of Filings that Include Share Repurchase Disclosure Annually Per Form (E) = (A) x (D)	Burden Hour Increase for Narrative Share Repurchase Disclosures (F) = (E) x 3.0	Burden Hour Increase for Narrative Share Repurchase Disclosures (G) = (E) x 2.5	Burden Hour Increase for Narrative Share Repurchase Disclosures (H) = (E) x 1.0
Corporate Issuer Reporting on Domestic Forms	3,300	10-K	8,292	1	3,300	9,900	---	---
		10-Q	22,925	3	9,900	29,700	---	---
FPI	300	20-F	729	1	300	---	750	---
		F-SR	0	4	1,200	---	---	1,200

c. Estimated Paperwork Burdens of New Item 408(d)

The Commission estimates that the burden for the new Item 408(d) disclosure about the adoption or termination of a contract, instruction, or written plan to purchase or sell an issuer’s own securities that is intended to satisfy the affirmative defenses conditions of Rule 10b5-1(c) will be 3.0 hours. This estimate is for the average burden over the first three years of reporting. The following table summarizes the estimated paperwork burdens associated with the final amendments’ required Item 408(d) disclosures for issuers in Forms 10-K and 10-Q.

PRA Table 5: Estimated Paperwork Burden of New Item 408(d)

Affected Forms	Estimated Burden Increase	Brief Explanation of Estimated Burden Increase
Form 10-K Form 10-Q	An increase of 3.0 burden hours for each of the affected forms.	This estimated burden includes the estimated 3.0-hour burden for the required disclosure of an issuer’s adoption or termination of any contract, instruction, or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and require the use of structured data for this information.

As discussed above, not all filings on the affected forms will include these disclosures

because the disclosures are required only when an issuer adopts or terminates a contract, instruction, or written plan to purchase or sell its own securities that is intended to satisfy the affirmative defenses conditions of Rule 10b5-1(c). The Commission estimates that approximately 3,600 operating companies conducted repurchases, yielding an estimate of approximately 1,000 companies affected by the Item 408(d) amendments.

Additionally, because most issuers adopt or terminate a Rule 10b5-1 trading plan throughout the year, rather than adopting or terminating a single Rule 10b5-1 trading plan during the year, for purposes of this PRA analysis, the Commission assumes that each issuer will enter, adopt or terminate Rule 10b5-1 trading plans evenly throughout the year. As a result, the Commission estimates that, annually, the new Item 408(d) disclosure will be included in one Form 10-K and three Form 10-Qs. The table below sets forth the Commission’s estimates of the number of filings on Forms 10-K and 10-Q that will be affected by new Item 408(d).

PRA Table 6: Estimated Number of Affected Filings for New Item 408(d)

Issuer Type	Number of Issuers Affected by the Repurchase Disclosure Annually (A)	Forms that Include Share Repurchase Disclosure (B)	Current Annual Responses in PRA Inventory (C)	Number of Forms that Include Share Repurchase Disclosure Annually Per Issuer (D)	Number of Filings that Include Share Repurchase Disclosure Annually Per Form (E) = (A) x (D)	Burden Hour Increase for New Item 408(d) Disclosures (F) = (E) x 3.0
Corporate Issuer Reporting on Domestic Forms	1,000	10-K	8,292	1	1,000	3,000
		10-Q	22,925	3	3,000	9,000

The tables below show the incremental and aggregate changes in paperwork burden as a result of the final amendments. These estimates represent the average burden for all issuers, both large and small. In deriving the estimates, the Commission recognizes that the burdens will likely vary among individual issuers. The final amendments will create a new required collection of information and change the burden per response of existing collections of information.

The Commission calculated the burden estimates by multiplying the estimated number of responses by the estimated average amount of time it would take an issuer to prepare and review disclosure required under the final amendments. For purposes of the PRA, the burden is to be allocated between internal burden hours and outside professional costs. The table below sets forth the percentage estimates the Commission typically uses for the burden allocation for each collection of information and the estimated burden allocation for the new collection of

information. The Commission also estimates that the average cost of retaining outside professionals is \$600 per hour.¹⁸

PRA Table 7. Estimated Burden Allocation for the Affected Collections of Information

Collection of Information	Internal	Outside Professionals
Forms 10-K and 10-Q	75%	25%
Forms 20-F and F-SR	25%	75%

The table below illustrates the incremental change to the total annual compliance burden of affected forms, in hours and in costs, as a result of the final amendments’ estimated effect on the paperwork burden per response.

PRA Table 8. Calculation of the Incremental Change in Burden Estimates of Current Responses Resulting from the Final Amendments

Collection of Information	Total Incremental Increase in Burden Hours (A) ^a	Change in Company Hours (B) = (A) x 0.75 or 0.25	Change in Outside Professional Hours (C) = (A) x 0.25 or 0.75	Change in Outside Professional Costs (D) = (C) x \$600
10-K	22,800	17,100	5,700	\$3,420,000
10-Q	68,400	51,300	17,100	\$10,260,000
20-F	150	37.5	112.5	\$67,500

^a Sum of columns (F), (G), or (H) in Tables 2, 4, and 6 for each affected form.

The following table summarized the requested paperwork burden, including the estimated total reporting burdens and costs, under the final amendments.

PRA Table 9. Requested Paperwork Burden under the Final Amendments¹⁹

Form	Current Burden			Program Change			Requested Change in Burden		
	Current Annual Responses (A)	Current Burden Hours (B)	Current Outside Professional Cost Burden (C)	Number of Affected Responses (D)	Change in Company Hours (E) ^a	Change in Outside Professional Costs (F) ^b	Current Annual Responses (G) ^c	Burden Hours (H) = (B) + (E)	Outside Professional Cost Burden (I) = (C) + (F)
Form 10-K	8,292	13,988,811	\$1,835,594,519	3,300	17,100	\$3,420,000	8,292	14,005,911	\$1,839,014,519
Form 10-Q	22,925	3,098,084	\$410,257,154	9,900	51,300	\$10,260,000	22,925	3,149,384	\$420,517,154
Form 20-F	729	479,303	\$576,533,425	300	38	\$67,500	729	479,341	\$576,600,925

¹⁸ The costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis, the Commission estimates that such costs would be an average of \$600 per hour.

¹⁹ Figures in this table are rounded to the nearest whole number.

^a From column (B) in Table 8.

^b From column (D) in Table 8.

^c From column (A).

The below table summarizes the requested paperwork burden for the new Form F-SR collection of information, including the estimated total reporting burdens and costs, under the final amendments. For purposes of the PRA, the Commission estimates that new Form F-SR will entail a 6.5-hour compliance burden per response with 1,200 annual responses.

PRA Table 10. Requested Paperwork Burden for the new Collection of Information

Collection of Information	Requested Paperwork Burden		
	Annual Responses (A) ^a	Burden Hours (A) x 7.0 x (0.25) ^b	Outside Professional Cost Burden (A) x 7.0 x (0.75) x \$600 ^c
Form F-SR	1,200	2,100	\$3,780,000

^a From column (E) in Tables 2 and 4.

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 \$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.²⁰

15. REASON FOR CHANGE IN BURDEN

As explained in further detail in Items 1, 12 and 13 above, the Commission changes in burden for Form 10-K, Form 10-Q, and Form 20-F would result from the final amendments to those rules. Similarly, the burden for new Form F-SR would result from the burden required to implement the new form. These amendments were adopted to improve the quality, relevance, and timeliness of information related to issuer share repurchases.

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

The Commission requests authorization to omit the expiration date on the electronic version of these forms. 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

²⁰ The paperwork burdens for Regulation S-K that are imposed for 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. OMB has discontinued the OMB Control Number for this regulation so that the PRA inventory would not reflect duplicative burdens.

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 the PRA submissions.

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

- “Form 10-K” (OMB Control No. 3235-0063);
- “Form 10-Q” (OMB Control No. 3235-0070);
- “Form 20-F” (OMB Control No. 3235-0288); and
- “Form F-SR” (a new collection of information).

Form 10-K Short Statement

Form 10-K is an annual report filed by registrants that have a class of securities registered pursuant to Section 12 of the Exchange Act or have an Exchange Act Section 15(d) reporting obligation in connection with an effective Securities Act registration statement. The annual report on Form 10-K provides a comprehensive overview of the company's business and financial condition and includes audited financial statements.

The final amendments require the filing in tabular form of daily quantitative share repurchase information on a periodic basis. Issuers are also required to include a checkbox preceding this tabular disclosure indicating whether certain officers and directors traded in the relevant securities in the four business days before or after the announcement of the repurchase plan or program.

Additionally, the final amendments require issuers to provide revised and expanded narrative repurchase disclosures that include: (1) the objective or rationale for its share repurchases and the process or criteria used to determine the amount of repurchases; and (2) any policies and procedures relating to purchases and sales of the issuer's securities during a repurchase program by its officers and directors, including any restriction on such transactions.

Finally, the final amendments add new Item 408(d) to Regulation S-K, which requires quarterly disclosure on a periodic basis about an issuer's adoption and termination of Rule 10b5-1 trading arrangements.

For purposes of the PRA, the Commission estimates that, for Form 10-K, the final amendments will result in an increase of 17,100 burden hours and \$3,420,000 for the services of outside professionals.

Form 10-Q Short Statement

Form 10-Q is a quarterly report filed by registrants that have a reporting obligation under Section 13 of the Exchange Act in connection with a class of securities registered under Section 12 of the Exchange Act, or have a reporting obligation pursuant to Section 15(d) of the Exchange Act in connection with an effective Securities Act registration statement. The Form 10-Q includes unaudited financial statements and provides a continuing view of the company's financial position during the year.

The final amendments require the filing in tabular form of daily quantitative share repurchase information on a periodic basis. Issuers are also required to include a checkbox preceding this tabular disclosure indicating whether certain officers and directors traded in the relevant securities in the four business days before or after the announcement of the repurchase plan or program.

Additionally, the final amendments require issuers to provide revised and expanded narrative repurchase disclosures that include: (1) the objective or rationale for its share repurchases and the process or criteria used to determine the amount of repurchases; and (2) any policies and procedures relating to purchases and sales of the issuer's securities during a repurchase program by its officers and directors, including any restriction on such transactions.

Finally, the final amendments add new Item 408(d) to Regulation S-K, which requires quarterly disclosure on a periodic basis about an issuer's adoption and termination of Rule 10b5-1 trading arrangements.

For purposes of the PRA, the Commission estimates that, for Form 10-Q, the final amendments will result in an increase of 51,300 burden hours and \$10,260,000 for the services of outside professionals.

Form 20-F Short Statement

Form 20-F is an annual report filed by foreign private issuers that have a class of securities registered pursuant to Section 12 of the Exchange Act or have an Exchange Act Section 15(d) reporting obligation in connection with an effective Securities Act registration statement. The annual report on Form 20-F provides a comprehensive overview of the foreign private issuer's business and financial condition and includes audited financial statements.

The final amendments require issuers to provide revised and expanded narrative repurchase disclosures that include: (1) the objective or rationale for its share repurchases and the process or criteria used to determine the amount of repurchases; and (2) any policies and procedures relating to purchases and sales of the issuer's securities during a repurchase program by its officers and directors, including any restriction on such transactions.

For purposes of the PRA, the Commission estimates that, for Form 20-F, the final amendments will result in an increase of 38 burden hours and \$67,500 for the services of outside professionals.

Form F-SR Short Statement

The new form applies foreign private issuers reporting on the forms specific to foreign private issuers. The final amendments require the filing in tabular form of daily quantitative share repurchase information on a periodic basis. Issuers are also required to include a checkbox preceding this tabular disclosure indicating whether certain officers and directors traded in the relevant securities in the four business days before or after the announcement of the repurchase plan or program.

For purposes of the PRA, the Commission estimates that, for Form F-SR, the final amendments will result in an increase of 2,100 burden hours and \$3,780,000 for the services of outside professionals.