

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
FOR THE FORM 15

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 12(g)(4) of the Securities Exchange Act of 1934 (the “1934 Act”) provides that registration of a class of equity security shall be terminated in 90 days (or less as determined by the Commission) after the issuer files a certification stating that the number of holders of record of such class is fewer than 300 persons, or in the case of a bank or a bank holding company 1,200 persons. Similarly, Section 15(d) of the 1934 Act states that the duty to file reports under that section is automatically suspended if, at the beginning of the relevant fiscal year, the class of securities in question is held of record by fewer than 300 persons, or in the case of a bank or a bank holding company 1,200 persons. In order to facilitate compliance with these sections, the Commission adopted Form 15. In addition, Form 15 enables the Commission to expedite the processing of the certification requirements under Section 12(g)(4) of the Exchange Act. Also, it informs the public of those issuers whose duty to file reports pursuant to Section 15 has been suspended.

2. Purpose and Use of the Information Collection

The reported information on Form 15 is needed by the Commission to fulfill its statutory responsibility of determining whether to accelerate the effective date of the termination of registration and to apprise investors that periodic reports concerning the affected issuer will no longer be filed with the Commission.

3. Consideration Given to Information Technology

Form 15 is electronically filed using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

No similar data is available, and no other sources of this information are currently identified.

5. Reducing the Burden on Small Entities

This collection of information should not unduly burden small entities. Form 15 only requires companies to check the applicable boxes.

6. Consequences of Not Conducting Collection

The Commission would not have adequate grounds to accelerate the effective date of a termination of registration of a class of securities if less frequent collections are conducted. Furthermore, the public would not be informed that the registrant does not file periodic reports.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Person Outside the Agency

No 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

Form 15 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 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 March 22, 2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimated of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 15	3235-0167	684	1,026

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 15 takes approximately 1.5 hours per response to comply with the collection of information requirements and is filed by 684 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 issuers based on the nature of their operations. We further estimate that 100% of the collection of information burden is carried by the issuer internally. Based on our estimates, we calculated the total reporting burden to be 1,026 hours (1.5 hours per response x 684 responses). For administrative convenience, the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

Form 15 does not directly impose any cost on respondents aside from the reporting burden.

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 \$131,724,880 in fiscal year 2023, 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

Estimated Change in Burden

Information Collection Title	OMB Control Number	Number of Responses Adjustment	Burden Hours Adjustment
Form 15	3235-0167	-378	567

The decrease of 567 burden hours is due to an adjustment. The burden hour decrease is due to a decrease in the number of Form 15 filed with the Commission.

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.