

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM 10

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Sections 12(a), 12(b), and 13 of the Securities Exchange Act of 1934 (the “Exchange Act”) help ensure that investors receive sufficient issuer-oriented information to make informed investment decisions. Section 12(a) prohibits any broker or dealer from trading a security on a national securities exchange unless the security is registered under the Exchange Act. With respect to a security being registered on a national securities exchange, Section 12(b) authorizes the Securities and Exchange Commission (the “Commission”) to require the issuer to disclose specific kinds of information, such as information about the issuer’s organization, financial structure, business, and securities. Section 13 requires every issuer of a security registered pursuant to Section 12 to file periodic and current reports with the Commission.

Section 12(g) of the Exchange Act generally requires issuers that have total assets exceeding \$10,000,000 and a class of equity security held of record by either 2,000 persons or 500 persons who are not accredited investors to register such equity security with the Commission.

Form 10 (17 CFR 249.210) is the general form adopted by the Commission for the registration of securities pursuant to Section 12(b) or 12(g) of the Exchange Act. Form 10 requires financial information and other disclosures about matters such as the issuer’s business, properties, identity and remuneration of management, outstanding securities, securities to be registered, and financial condition.

2. Purpose and Use of the Information Collection

The information collected on Form 10 is intended to ensure that investors in a class of Section 12-registered securities have sufficient information regarding such securities and their issuer necessary to make informed investment and voting decisions.

3. Consideration Given to Information Technology

All Form 10s filed with the Commission are required to be filed electronically on the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

4. Duplication of Information

There is no other source for the information required by Form 10.

5. Reducing the Burden on Small Entities

All issuers, including small entities that list securities on a national securities exchange, or that satisfy the registration thresholds in Section 12(g), are required to register with the Commission. The Commission has promulgated scaled disclosure requirements available to smaller reporting companies to reduce the disclosure burden on these issuers.

6. Consequences of Not Conducting Collection

The potential consequences of not conducting, or conducting less frequently, the information collected on Form 10 would be to decrease the amount of information available to investors about the issuer that is necessary for investors to make informed investment and voting decisions.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

9. Payment of Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form 10 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 a 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 6, 2025, 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 10	3235-0064	104	5,170

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 10 takes approximately 198.84 hours per response to comply with the collection of information requirements and is filed by an average of 104 respondents annually, once per year, for an average of 104 responses annually (calculated for the period 2022 through 2024). We further estimate that 25% of the collection of information burden is carried by the issuers internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuers. Based on these estimates, we calculated the total reporting burden to be 5,170 hours ((25% x 198.84 total burden hours per response) x 104 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number.

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. The estimated burden hours is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

Estimated Total Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 10	3235-0064	104	\$9,305,712

As noted above, we estimate that 75% of the 198.84 total hours per response (149.13 hours) is carried by outside professionals retained by the issuers. We estimate that these outside professionals will cost issuers \$600 per hour for an estimated total annual cost of \$9,305,712 (\$600 per hour x 149.13 hours per response x 104 responses). For administrative convenience, the presentation of the total related to the paperwork cost burden has been rounded to the nearest dollar.

We estimate the \$600 hourly cost for outside professionals based on legal and accounting services generally used in connection with public company reporting. This

estimate is further based on our consultations with issuers and professional firms who regularly assist issuers in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some issuers may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. The cost estimate is made solely for the purpose of the PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

Change In Burden Hours and Cost Burden Adjustments

Information Collection Title	OMB Control Number	Number of Responses Adjustment Increase	Burden Hours Adjustment decrease	Cost Burden Adjustment decrease
Form 10	3235-0064	112	(5,651)	(\$3,545,776)

The decrease in burden hours of 5,651 hours (from 10,821 to 5,170) and the decrease in cost burden of \$3,545,776 (from \$12,851,488 to \$9,305,712) are due to changes in the number of Form 10 responses filed with the Commission. The decrease in burden hours and cost burden reflect a decrease in the number of Form 10 responses (from 216 responses to 104 responses) filed with the Commission. In addition, the decrease in the cost burden is partially offset by the Commission's changed estimate for the cost burden per hour for outside professionals (from \$400 per hour to \$600 per hour).

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit 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 Submission

There are no exceptions to certification for PRA submission.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.