

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR REGISTRATION FORM S-3

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (“Securities Act”) was designed to prevent misrepresentation, deceit and other fraudulent acts and practices in the sale of securities. Section 5 of the Securities Act requires that a registration statement be filed before any security is publicly offered, and that the registration statement be effective before any security is sold. Section 7 of the Securities Act and Schedule A outlines the information that must be contained in a registration statement. Section 7 gives the Commission the authority to vary such disclosure for various classes of issuers and securities. The Commission has used its statutory authority to develop a number of specialized registration statement forms that tailor disclosure requirements based on the type of offering, issuer, or other parameters, thereby eliminating burdensome and unnecessary requirements while maintaining investor protection.

Form S-3 (17 CFR 239.13) is a short-form securities registration statement that is available to issuers that meet certain registrant and transaction eligibility requirements under the form.

2. Purpose and Use of the Information Collection

The purpose of the information collection is to provide disclosure of material financial and other information with which investors may evaluate the merits of securities in order to make investment decisions.

3. Consideration Given to Information Technology

Registrants are required to file Form S-3 electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

4. Duplication of Information

Form S-3 is designed to provide information that is specific to that issuer or offering, thereby eliminating burdensome and unnecessary requirements.

5. Reducing the Burden on Small Entities

Small entities generally are not eligible to file Form S-3 because of the form’s eligibility requirements.

6. Consequences of Not Conducting Collection

The Securities Act's objectives of ensuring disclosure of material information to investors in connection with securities offerings could not be met with less frequent collection of this information.

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 or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form S-3 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 records for purposes of the Privacy Act. Information because 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 S-3	3235-0073	1,467	168,291

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form S-3 takes approximately 458.87 hours per response to comply with the collection of information

requirements and is filed once per year by 1,467 respondents, for a total of 1,467 responses annually. We further estimate that 25% of the collection of information burden is carried internally by the issuer and that 75% of the burden of preparation is carried externally by outside professionals retained by the issuer. Based on our estimates, we calculated the total annual reporting burden to be 168,291 hours ($(0.25 \times 458.87 \text{ total hours per response}) \times 1,467 \text{ responses}$).

For administrative convenience, these estimates have been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the PRA. 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.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form S-3	3235-0073	1,467	\$302,923,031

We estimate that 75% of 458.87 total hours per response is carried externally by outside professionals retained by the issuer. We estimate that those outside professionals will cost the issuer \$600 per hour for a total annual cost burden of \$302,923,031 ($(75\% \times 458.87 \text{ hours per response}) \times \$600 \text{ per hour} \times 1,467 \text{ responses}$).

The estimated hourly cost of \$600 per hour 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 paperwork cost burden has been rounded to the nearest dollar. The cost burden 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

Summary of the Change in Burden Hours and Cost Burden

IC Title	Annual No. of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Change In No. of responses	Previously Approved	Requested	Change In Burden	Previously Approved	Request Cost burden	Change In Cost Burden
Form S-3	1,651	1,467	(184)	187,008	168,291	(18,717)	\$228,232,780	\$302,923,031	\$74,690,251

The decrease in burden hours of 18,717 hours is due to a decrease in the estimated number of annual Form S-3 responses (from 1,651 to 1,467). The increase in cost burden of \$74,690,251 is due to an increase in the Commission's estimate of the cost to issuers of outside professionals (from \$400 per hour to \$600 per hour). That increase is partially offset by the estimated decrease in the in number of annual Form S-3 responses (as described above).

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, although the OMB control number will be displayed. Including the expiration date on the electronic version of this 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.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.