

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR SCHEDULE TO

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 14(d)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) makes it unlawful for any person to make a tender offer for any class of equity securities registered under Section 12 of the Exchange Act if, after consummation of the tender offer, such person would beneficially own more than 5% of that class of securities unless the person files a statement with the Commission containing certain information (including as prescribed by the Commission as necessary or appropriate in the public interest or for the protection of investors). Schedule TO (17 CFR 240.14d-100) sets forth the information that a person conducting such a tender offer, as well as an issuer conducting a tender offer for its own securities under Rule 13e-4 (17 CFR 240.13e-4) must disclose in connection with that tender offer.

2. Purpose and Use of the Information Collection

The purpose of Schedule TO is to ensure investors have access to information necessary to make an informed investment decisions in connection with tender offers.

3. Consideration Given to Information Technology

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

4. Duplication of Information

We are not aware of any rules that conflict with or substantially duplicate Schedule TO.

5. Reducing the Burden on Small Entities

Many small entities do not have a class of securities registered pursuant to Section 12 of the Exchange Act and, therefore, are generally not subject to the requirements of Schedule TO if they conduct a tender offer with respect to their own equity securities. To the extent that a small entity is conducting a tender offer subject to Section 14(d)(1) of the Exchange Act, Schedule TO is designed to ensure that investors in all types of registrants, including small entities, have access to the information necessary to make an informed investment decision in connection with tender offers.

6. Consequences of Not Conducting Collection

Less frequent collection of the information required by Schedule TO could compromise investor protection and would frustrate the purpose of ensuring that investors have access to the information necessary to make an informed investment decision in connection with tender offers.

7. Special Circumstances

There are no special circumstances with this information collection.

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 to respondents.

10. Confidentiality

Schedule TO 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 the name, address, telephone number, zip code of the person filing the form. Also, it may include the signature of the official signing on behalf of the entity. However, the agency has determined that the information collection does not constitute a system of records 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
Schedule TO	3235-0515	591	13,227

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Schedule TO takes approximately 22.38 burden hours per response to comply with the collection of information requirements (calculated based on the total number of responses and annual burden hours reflected in the current OMB inventory) and is filed approximately 2.28 times per year by 259 respondents, for an estimated total of 591 responses annually (calculated based on the average number of filings annually from 2023 to 2025). Based on our estimates, we calculated the total annual reporting burden to be 13,227 hours (22.38 burden hours per response x 591 responses).

For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the PRA. We derived our burden hour estimates by estimating the average number of hours it would take a respondent to compile the necessary information and data, prepare and review disclosure, file documents, and retain records. In connection with rule amendments to Schedule TO, 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 respondents based on the size and complexity of their organization and 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
Schedule TO	3235-0515	591	\$5,289,409

As noted above, we estimate that there are 591 annual responses to Schedule TO. For purposes of the PRA, we estimate that Schedule TO costs respondents approximately \$8,949.93 per response (calculated based on the total number of responses and annual cost burden reflected in the current OMB inventory). Based on our estimates, we calculated the total annual cost burden to be \$5,289,409 (591 responses x \$8,949.93 per response).

Our estimates are based on our consultations with respondents and professional firms that regularly assist respondents in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some respondents may experience costs in excess of our estimates, and some respondents may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total related to the cost burden has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the PRA.

14. Estimate of Cost 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. Explanation of Changes in Burden

Summary of the Change in Burden Hours and Cost Burden

IC Title	Annual No. of Responses			Annual 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
Schedule TO	1,378	591	(787)	30,834	13,227	(17,607)	\$12,333,000	\$5,289,409	(\$7,043,591)

The decrease in burden hours of 17,607 hours and the decrease in cost burden of (\$7,043,591) are due to a decrease in the estimated number of annual Schedule TO responses (from 1,378 responses to 591 responses).

16. Information Collection Planned for Statistical Purposes

The information collection does not employ statistical methods.

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.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.