SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM SF-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 and Schedule A of the Securities Act outline the information that must be contained in a registration statement. Section 7 gives the Securities and Exchange Commission (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 SF-3 (17 CFR 239.45) is the form used to register a shelf offering of asset-backed securities ("ABS"). The Commission requires ABS issuers to use Form SF-3 for shelf offerings—rather than Form S-3 (17 CFR 239.13)—because the process, criteria, and disclosure for shelf offerings of ABS differs from other types of securities offerings.

2. Purpose and Use of the Information Collection

The information collected is intended to ensure the adequacy of information available to investors in connection with ABS offerings.

3. Consideration Given to Information Technology

Form SF-3 is filed electronically with the Commission on the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

4. Duplication of Information

There are no other forms or rules the Commission is aware of that conflict with or substantially duplicate the requirements of Form SF-3.

5. Reducing the Burden on Small Entities

Form SF-3 does not impact a significant number of small entities. As such, because small entities generally cannot use the form, the Commission has not taken steps to reduce the form's burdens on small entities.

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 Respondent

No payment or gift has been provided to any respondents.

10. Confidentiality

Form SF-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 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 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 Respondents Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form SF-3	3235-0690	19	6,557

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form SF-3 takes approximately 1,380.50 hours per response to comply with the collection of information requirements and that the form is filed once per year by approximately 19 respondents, for a total of 19 responses annually (calculated for the period 2023 through 2025). We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuer. Based on our estimates, we calculated the total annual reporting burden to be 6,557 hours ((25% x 1,380.50 total burden hours per response) x 19 responses annually).

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 SF-3	3235-0690	19	$11,803,332

For purposes of the PRA, we estimate that approximately 75% of the 1,380.50 total hours per response for Form SF-3 (1,035.38 hours) are carried by outside professionals retained by the issuer. We estimate that those outside professionals charge $600 per hour for a total annual cost burden of $11,803,332 ($600 per hour x 1,035.38 hours per response x 19 responses annually).

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. Cost to Federal Government

The Commission is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The Commission 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

	Annual No. of Responses			Annual Burden Hours			Annual Cost Burden		
IC Title	**Previously Approved**	**Requested**	**Change In No. of Responses**	**Previously Approved**	**Requested Burden Hours**	**Change In Burden Hours**	**Previously Approved**	**Requested Cost Burden**	**Change In Cost Burden**
Form SF-3	71	19	(52)	24,502	6,557	(17,945)	$29,404,425	$11,803,332	($17,601,093)

The decrease in the estimated total annual burden hours of 17,945 hours and the decrease in the estimated total annual cost burden of $17,601,093 are due to a decrease in the number of annual Form SF-3 responses (from 71 responses to 19 responses). The decrease in the estimated total annual cost burden is partially offset by an increase in the Commission's estimate for the hourly cost of 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 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 PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.