**SUPPORTING STATEMENT FOR PROPOSED RULES RELATING TO SEMIANNUAL REPORTING**

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995 ("PRA").[1]

## A. JUSTIFICATION

### 1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

On May 5, 2026, the Securities and Exchange Commission ("Commission") issued a release ("2026 Semiannual Reporting Proposing Release") that proposed amendments to Rules 13a-13 (17 CFR 240.13a-13) and 15d-13 (17 CFR 240.15d-13) to provide companies subject to reporting obligations under Securities Exchange Act of 1934 ("Exchange Act") Section 13(a) or 15(d) ("reporting companies") that are currently required to file quarterly interim reports with the option of filing interim reports on a semiannual basis on new Form 10-S in lieu of quarterly reports on Form 10-Q.[2] Reporting companies that elect to file semiannual reports ("semiannual filers") would be required to file one semiannual report and one annual report for each fiscal year instead of filing three quarterly reports and one annual report for each fiscal year. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. Companies that elect semiannual interim reporting may see a reduction in compliance costs of time and money. Reducing the compliance costs associated with quarterly reporting may contribute to more private companies deciding to enter the public markets and more companies deciding to remain public.

The proposal would add a check box on the cover page of registration statements under the Securities Act of 1933 on Forms S-1, S-3, S-4, and S-11, registration statements on Form 10 under the Exchange Act, and Form 10-K (annual reports) that a registrant would check if it has elected to file semiannual reports.

The proposal would amend Regulation S-X to conform rules governing financial statement requirements in periodic reports, registration statements, and proxy statements to the semiannual reporting frequency of semiannual filers.

The proposed amendments and proposed new form contain "collection of information" requirements within the meaning of the PRA. The titles for the collections of information are shown below. Forms S-1, S-3, S-4, S-11, 10-K, and 10 are existing forms that are proposed to be amended. Form 10-S is a proposed new form. Form 10-Q is not proposed to be amended but the information collection on this form is expected to be affected by the proposed optional semiannual reporting approach.

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1 44 U.S.C. §3501, *et seq.*

2 *See Semiannual Reporting*, Release No. 33-11414 (May 5, 2026) [91 FR 24968 (May 7, 2026)] ("2026 Semiannual Reporting Proposing Release").

- Form S-1 (OMB Control No. 3235-0065);
- Form S-3 (OMB Control No. 3235-0073);
- Form S-4 (OMB Control No. 3235-0324);
- Form S-11 (OMB Control No. 3235-0067);
- Form 10-K (OMB Control No. 3235-0063);
- Form 10-Q (OMB Control No. 3235-0070);
- Form 10 (OMB Control No. 3235-0064); and
- Form 10-S (a proposed new collection of information).

## 2. PURPOSE AND USE OF THE INFORMATION COLLECTION

Forms S-1, S-3, S-4, S-11, 10, 10-K, 10, and 10-Q provide and, as proposed to be amended, would continue to provide investors with information they use to make investment decisions. Proposed new Form 10-S would cover the first half of a reporting company's fiscal year, would provide updated financial and other information, and would be used by investors to make investment decisions. Reporting companies that elect to be semiannual filers would file their interim reports on Form 10-S semiannually instead of filing interim reports on Form 10-Q quarterly. The proposed amendments to permit optional semiannual reporting would provide reporting companies with greater flexibility, would reduce compliance costs for semiannual filers, and may contribute to more private companies deciding to enter the public markets and more companies deciding to remain public.

## 3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the proposed amendments are set forth in the affected rules and forms, including proposed new Form 10-S. All of the affected forms and schedules in this submission are filed electronically (or are proposed to be filed electronically in the case of proposed Form 10-S) with the Commission using the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

## 4. DUPLICATION OF INFORMATION

The proposed amendments and new Form 10-S would not duplicate, overlap, or conflict with other existing Federal rules. Proposed Form 10-S for semiannual reports would be substantially similar to existing Form 10-Q, but reporting companies would file only one form or the other for purposes of interim reporting, depending on whether they elect to file interim reports semiannually or file quarterly.

## 5. REDUCING THE BURDEN ON SMALL ENTITIES

The proposal is expected potentially to reduce the compliance burden for all reporting companies (including small entities), by providing them with the flexibility to elect to file only one semiannual interim report instead of three quarterly interim reports for each fiscal year. The option for semiannual reporting is expected to be particularly beneficial for reporting companies that are small entities, because, in connection with filing interim reports, these companies may face disproportionately higher compliance costs as a percentage of their revenue compared to larger companies.

The proposed changes to Regulation S-X age of financial statement rules would clarify, consolidate, and simplify existing rules for all reporting companies (including small entities), including by combining and centralizing the age requirements in a single rule and by using plain wording and plain methods of counting the age of financial statements in order to reduce the complexity of existing rules.

For both interim reports filed quarterly on Form 10-Q or filed semiannually on proposed new Form 10-S, registrants claiming smaller reporting company status have the option to comply with the scaled disclosures available to them on an item-by-item basis.

## 6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

Proposed new Form 10-S would be used by reporting companies that have elected to file semiannual reports in lieu of quarterly reports. Less frequent collection of interim report information than semiannually on new Form 10-S would deprive investors of access to information that is important to their investment decisions.

The proposal could result in fewer total filings of current Form 10-Q than are currently filed to the extent that some companies elect to file interim reports semiannually on Form 10-S instead of filing quarterly reports on Form 10-Q. For these companies, filing semiannual reports on Form 10-S (instead of quarterly reports on Form 10-Q) may enable a company to elect the reporting flexibility that best suits the needs of the company and its investors, would reduce compliance burdens, and may encourage companies to become or remain public companies.

The proposal would amend Form S-1, Form S-3, Form S-4, Form S-11, and Form 10 and Form 10-K by adding a check box to the cover page of these forms that a registrant would check if it has elected to file semiannual reports. If the information collected on these forms was not collected, this would deprive investors of access to information that is important to their investment decisions.

## 7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with the proposal.

## 8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The 2026 Semiannual Reporting Proposing Release requests comments on the collection of information requirements and associated paperwork burdens. In response to these requests for comment, reporting companies, investors, and other market participants may provide comments. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences and roundtables and through meetings. All comments received on the 2026 Semiannual Reporting Proposing Release are available at https://www.sec.gov/rules-regulations/public-comments/s7-2026-15. The Commission will consider all comments received prior to publishing any final rules, as required by 5 CFR 1320.11(f).

## 9. PAYMENT OR GIFT TO RESPONDENTS

No payment or gift has been provided to any respondents.

## 10. CONFIDENTIALITY

Responses to the information collections in this submission are not kept confidential, and there is no mandatory retention period for the information disclosed. Information is filed publicly on EDGAR.

## 11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required under the following collections of information in connection with the proposal: Form S-1, Form S-3, Form S-4, Form S-11, Form 10, Form 10-K, Form 10-Q, and proposed new Form 10-S. With respect to Form 10-S, the information collection would collect and, with respect to the other forms listed above, the information collection currently collects and would continue to collect basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that these information collections do 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. 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. and
## 13. ESTIMATES OF HOUR AND COST BURDENS

Estimates are provided below of the incremental and aggregate increase in paperwork burden as a result of the proposal. These estimates represent the average burdens for all respondents (both large and small). The burdens will likely vary among individual respondents based on a number of factors, including the size and complexity of their business. These estimates include the time and the cost of preparing and reviewing disclosure, filing documents, and retaining records. Some registrants may experience burdens in excess of the average burdens, and some registrants may experience burdens less than the average burdens.

For purposes of the PRA, the burden is generally allocated between burden hours and costs. The cost burden generally reflects the portion of the burden carried by outside professionals, while the burden hours generally reflect the portion of the burden carried by the company internally. With respect to the changes related to the inclusion of a check box on Forms S-1, S-3, S-4, S-11, 10, and 10-K, we believe the burden would typically be assumed entirely by the registrant internally and reflected as burden hours and, therefore, we have not reflected an increased cost burden associated with those proposed amendments.

The following PRA Table 1 summarizes the estimated effects of the proposed amendments on the paperwork burdens associated with the affected forms.

### PRA Table 1. Estimated Paperwork Burden Effects of the Proposed Amendments*

| Proposed Amendment | Affected Forms | Estimated Effect |
|---|---|---|
| **§ 240.13a-13 and § 240.15d-13**<br><br>Permit reporting companies to file semiannual interim reports on Form 10-S in lieu of filing quarterly reports on Form 10-Q | Form 10-Q | Estimated reduction of 3,585 Form 10-Q filings per year** |
| | Form 10-S | 162.2 burden hours per response***<br>$32,437 cost burden per response**** |
| **Form S-1, Form S-3, Form S-4, Form S-11, Form 10, Form 10-K**<br><br>Add a check box to indicate whether the registrant has elected to file semiannual reports | Form S-1<br>Form S-3<br>Form S-4<br>Form S-11<br>Form 10<br>Form 10-K | For all forms shown, 0.2 hour increase in burden hours per response |

* In this table, the burden hours per response have been rounded to the first decimal place and the cost burden per response has been rounded to the nearest dollar.

** The estimated reduction of 3,585 Form 10-Q filings per year is calculated as: (1) in connection with proposed new Form 10-S, the Annual Responses from Column (A) of PRA Table 4 below (1,195), times (2) 3 (representing the first, second, and third fiscal quarter Form 10-Q filings that would no longer be made by a company electing semiannual reporting on Form 10-S).

*** The burden hours per response for Form 10-S is calculated as: (1) the estimated Burden Hours in Column (B) of PRA Table 4 below (193,816), divided by (2) the estimated Annual Responses in Column (A) of PRA Table 4 below (1,195).

**** The cost per response for Form 10-S is calculated as: (1) the estimated Cost Burden in Column (C) of PRA Table 4 below ($38,763,204), divided by (2) the estimated Annual Responses in Column (A) of PRA Table 4 below (1,195).

The following PRA Table 2 summarizes the estimated effects of the proposed amendments on the paperwork burdens associated with these affected collections of information:

### PRA Table 2. Standard Estimated Burden Allocation for Specified Collections of Information

| Form | Number of Estimated Affected Responses | Estimated Burden Hour Increase or (Decrease) per Affected Response | Total Estimated Incremental Increase or (Decrease) in Burden Hours |
|---|---|---|---|
| | (A) | (B) | (C) = (A) x (B) |
| Form S-1 | 908 | .2 | 181.60 |
| Form S-3 | 1,467 | .2 | 293.40 |
| Form S-4 | 228 | .2 | 45.60 |
| Form S-11 | 14 | .2 | 2.80 |
| Form 10 | 104 | .2 | 20.80 |
| Form 10-K | 6,740 | .2 | 1,348 |

With respect to Form 10-Q, the proposal is expected to reduce the number of annual responses proportionate to the number of registrants that elect to report semiannually. For purposes of the PRA, taking a conservative approach, approximately 20% of reporting companies are expected to change their reporting frequency from quarterly reporting to semiannual reporting if the proposed rules are adopted.[3] As a result, a reduction of approximately 3,585 Form 10-Q filings per year is expected.

The following PRA Table 3 summarizes the requested paperwork burden changes to existing information collections, including the estimated total reporting burdens and costs, under the proposal.

3 An estimated 20% of reporting companies are expected to change their reporting frequency from quarterly reporting to semiannual reporting based on an analysis that took into account and synthesized the anticipated effects of several factors, including: (1) responses answering "Yes" by 75% of 183 listed companies that responded to the survey question, "Do you believe that your company and/or your investors would benefit from moving to a semi-annual reporting model?" (Letter from Nasdaq, Inc. (Mar. 21, 2019) in response to *Request for Comment on Earnings Releases and Quarterly Reports*, Release No. 33-10588 (Dec. 18, 2018) [83 FR 65601 (Dec. 21, 2018)]); (2) evaluation of the potential impact of the factors discussed in Section III of the 2026 Semiannual Reporting Proposing Release on companies that may be inclined to switch to semiannual reporting but may determine to continue to report quarterly, including: expectations of investors and securities analysts, disclosure practices that may be prevalent in a company's industry, contractual obligations, and companies' insider trading-related concerns; and (3) the possibility there will be long-run effects of the proposal if adopted whereby some reporting companies switch to semiannual reporting a significant period of time after adoption after observing effects on and experiences of other companies that report semiannually. The estimate that 20% of reporting companies would change their reporting frequency from quarterly reporting to semiannual reporting does not include these potential long-run effects noted above, because there is a level of uncertainty around such potential long-run effects that was considered too great to include in the estimate for paperwork burden purposes.

## PRA Table 3. Requested Paperwork Burden under the Proposed Amendments

| | Current Burden | | | Program Change | | | | Revised Burden | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Form** | **Current Annual Responses** | **Current Burden Hours** | **Current Cost Burden** | **Change in Number of Annual Responses** | **Number of Estimated Affected Responses** | **Estimated Increase or (Decrease) in Burden Hours*** | **Estimated Increase or (Decrease) in Cost Burden**** | **Annual Responses** | **Burden Hours***** | **Cost Burden****** |
| | **(A)** | **(B)** | **(C)** | **(D)** | **(E)** | **(F)** | **(G)** | **(H) = (A) + (D)** | **(I) = (B) + (F)** | **(J) = (C) + (G)** |
| Form S-1 | 908 | 145,861 | $262,550,016 | 0 | 908 | 181.60 | $0 | 908 | 146,043 | $262,550,016 |
| Form S-3 | 1,467 | 168,291 | $302,923,031 | 0 | 1,467 | 293.40 | $0 | 1,467 | 168,584 | $302,923,031 |
| Form S-4 | 228 | 217,526 | $391,546,224 | 0 | 228 | 45.60 | $0 | 228 | 217,572 | $391,546,224 |
| Form S-11 | 14 | 2,564 | $4,614,624 | 0 | 14 | 2.80 | $0 | 14 | 2,567 | $4,614,624 |
| Form 10 | 104 | 5,170 | $9,305,712 | 0 | 104 | 20.80 | $0 | 104 | 5,191 | $9,305,712 |
| Form 10-K | 6,740 | 11,425,648 | $2,254,117,579 | 0 | 6,740 | 1,348 | $0 | 6,740 | 11,426,996 | $2,254,117,579 |
| Form 10-Q | 19,419 | 2,624,187 | $524,837,313 | (3,585) | 3,585 | (484,459.06) | ($96,891,795) | 15,834 | 2,139,728 | $427,945,518 |
| **Total** | 30,792 | 17,563,654 | $4,553,002,653 | (3,585) | 14,958 | (482,184.46) | ($96,891,795) | 27,207 | 17,081,470 | $4,456,110,858 |

* The Estimated Increase or (Decrease) in Burden Hours in Column (F) is taken from Column (C) of PRA Table 2 above for Forms S-1, S-3, S-4, S-11, 10, and 10-K and, for Form 10-Q, is calculated as: (1) The Current Burden Hours in Column (B), divided by (2) Current Annual Responses in Column (A), times (3) the Change in Number of Annual Responses in Column (D). The Estimated Increase or (Decrease) in Burden Hours for each row in Column (F) has been rounded to the second decimal place.

** The Estimated Increase or (Decrease) in Cost Burden in Column (G) is calculated as: (1) The Current Cost Burden in Column (C), divided by (2) Current Annual Responses in Column (A), times (3) the Change in Number of Annual Responses in Column (D).

*** Burden Hours for each row in Column (I) have been rounded to the nearest whole number. The total for Column (I) has been calculated using unrounded values in connection with all row items in Column (I) and then rounding the total to the nearest whole number.

**** Cost Burden for each row in Column (J) has been rounded to the nearest whole number. The total for Column (J) has been calculated using unrounded values in connection with all row items in Column (J) and then rounding the total to the nearest whole number.

For purposes of the proposed new Form 10-S, the number of annual responses is estimated based on the conservative estimate noted above that approximately 20% of reporting companies will elect to report semiannually. Additionally, while the disclosure requirements of proposed new Form 10-S for semiannual reporting would be substantially the same as the disclosure requirements in current Form 10-Q, the burden of Form 10-S is expected to be incrementally greater than Form 10-Q because it will cover a longer period.[4] Accordingly, the burden hour and cost burden for Form 10-S is estimated by using the current burden inventory for Form 10-Q as the starting point and estimating that the burdens would be approximately 20% higher for Form 10-S.

The following PRA Table 4 summarizes the requested paperwork burden for the collection of information for proposed new Form 10-S, including the estimated total reporting burdens and costs.

**PRA Table 4. Requested Paperwork Burden for the New Collection of Information**

| | **Requested Paperwork Burden*** | | |
|---|---|---|---|
| **Collection of Information** | **Annual Responses (A)**** | **Burden Hours (B)***** | **Cost Burden (C)****** |
| Form 10-S | 1,195 | 193,817 | $38,763,204 |

Notes:

* Numbers in this table have been rounded to the nearest whole number.

** The number of Estimated Affected Responses in Column (A) for Form 10-S (1,195) is the product of: (1) 5,976 affected reporting companies (the number of registrants identified by Central Index Key (CIK) that filed a Form 10-K or an amendment thereto during calendar year 2024), times (2) 0.2 (representing the estimated percentage of affected reporting companies that would elect to report semiannually).

*** The number of Burden Hours in Column (B) is calculated as: (1) the unrounded number in connection with Annual Responses from Column (A) (1,195.2), times (2) the number of burden hours per Form 10-Q, which is calculated by dividing the Current Burden Hours for Form 10-Q in Column (B) of PRA Table 3 above (2,624,187) by Current Annual Responses for Form 10-Q in Column (A) of PRA Table 3 above (19,419)), times (3) 1.2 (representing the estimated incrementally greater burden of Form 10-S as compared to Form 10-Q).

**** The cost burden hours in Column (C) is calculated as: (1) the unrounded number in connection with Annual Responses from Column (A) (1,195.2), times (2) $27,027 (the cost burden number per Form 10-Q, which is calculated by dividing the Current Cost Burden for Form 10-Q in Column (C) of PRA Table 3 above ($524,837,313) by Current Annual Responses for Form 10-Q in Column (A) of PRA Table 3 above (19,419)), times (3) 1.2 (representing the estimated incrementally greater burden of Form 10-S as compared to Form 10-Q).

Finally, as noted in PRA Table 3, the proposed amendments would result in a total decrease in burden hours of approximately 482,184 hours with respect to the existing affected collections of information. As noted in PRA Table 4, the estimated burden hours for the new Form 10-S collection of information would be approximately 193,817 hours. Taken together, this reflects a total decrease in the burden hours for the affected collections of information of 288,367 hours (482,184 hours – 193,817 hours). When applying the $616 per hour rate that the Commission estimated as the hourly cost of completing filings for purposes of the economic

4 Because Form 10-S would cover a six-month period while Form 10-Q covers a three-month period, a semiannual filer may take more time to review the applicable period for any disclosure required to be made in Form 10-S (than for Form 10-Q). Also, the longer period covered in Form 10-S may mean, depending on a semiannual filer's facts and circumstances—with respect to the same line items that might otherwise be disclosed in Form 10-Q if the registrant were a quarterly filer—that there are more instances of these line items to disclose in a Form 10-S, requiring the semiannual filer to spend more time preparing these disclosures in a Form 10-S than would be spent to prepare similar disclosures in a single Form 10-Q.

analysis in the 2026 Semiannual Reporting Proposing Release,[5] this results in an estimated decrease of $177,634,072 ($616 per hour x 288,367 hours). When taken together with the estimated decrease in the cost burden for the existing affected collections of information in PRA Table 3 ($96,891,795) and the estimated cost burden for the new Form 10-S collection of information in PRA Table 4 ($38,763,204), this results in a total estimated decrease of $235,762,663 as a result of the estimated changes in paperwork burdens from the proposed amendments.[6]

## 14. COSTS 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

As discussed in detail above in connection with PRA Table 1 and related discussion in items 12 and 13 (Estimates of Hour and Costs Burdens) above, the reasons for the changes in burdens are the addition of a check box to the cover pages of Forms S-1, S-3, S-4, S-11, 10, and 10-K that a registrant would check if it has elected to file semiannual reports and the estimated reduction in the number of Form 10-Q reports filed as a result of reporting companies that elect semiannual reporting on proposed new Form 10-S in lieu of quarterly reports on Form 10-Q. The amounts of the changes in burdens are discussed above in connection with PRA Table 3 and related discussion in items 12 and 13 above. The expected burden of proposed new Form 10-S is discussed in connection with PRA Table 4 and related discussion in items 12 and 13 above.

## 16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

## 17. EXPLANATION AS TO WHY EXPIRATION DATE WILL NOT BE DISPLAYED

We request authorization to omit the expiration date on the electronic versions of the

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5 *See* 2026 Semiannual Reporting Proposing Release at n.260.

6 See also 2026 Semiannual Reporting Proposing Release at Tables 2 and 3 for the Commission's estimates of the aggregate annual monetized benefits and costs, respectively, of the proposed amendments. The aggregate annual monetized benefits ($394,350,000) and costs ($158,821,000) were calculated based on the estimated changes in paperwork burdens for the affected collections of information. The difference between the estimated aggregate monetized benefits and costs ($235,529,000) is consistent with our above $235,762,663 estimate. The difference between the two numbers reflects rounding differences. *See, e.g.*, 2026 Semiannual Reporting Proposing Release at n.260 (noting that the estimated direct compliance costs for purposes of the economic analysis are rounded to the nearest thousand).

forms. Including the expiration date on the electronic versions of the forms will result in increased costs because the need to make changes to the forms may not follow the application's scheduled version release dates. The OMB control number will be displayed.

### 18. EXCEPTIONS OF CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

There are no exceptions to certification for the Paperwork Reduction Act submissions.

## B. STATISTICAL METHODS

The information collections do not employ statistical methods.

## FORM S-1 SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form S-1 that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form S-1 would result in an increase of 181.6 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM S-3 SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form S-3 that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form S-3 would result in an increase of 293.4 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM S-4 SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form S-4 that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form S-4 would result in an increase of 45.6 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM S-11 SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form S-11 that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form S-11 would result in an increase of 2.8 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM 10 SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form 10 that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form 10 would result in an increase of 20.8 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM 10-K SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. The proposal would add a check box to the cover page of Form 10-K that a registrant would check if it has elected to file semiannual reports. For purposes of the PRA, we estimate that the amendments to Form 10-K would result in an increase of 1,348 burden hours and would result in no effect (i.e., no increase and no decrease) on the cost burden for the services of outside professionals.

## FORM 10-Q SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. Reporting companies that elect to report semiannually would file interim reports on proposed new Form 10-S in lieu of filing quarterly reports on Form 10-Q. For purposes of the PRA with respect to Form 10-Q, the proposal would result in a decrease of 484,459.06 burden hours and a decrease of $96,981,795 on the cost burden for the services of outside professionals.

## FORM 10-S SHORT STATEMENT

The proposal would provide reporting companies with the option to file interim reports on a semiannual basis in lieu of filing interim reports on a quarterly basis. The proposal would provide greater flexibility for reporting companies to select the interim reporting frequency that best serves the company and its investors. Reporting companies that elect to report semiannually would file interim reports on proposed new Form 10-S in lieu of filing quarterly reports on Form 10-Q. For purposes of the PRA with respect to proposed new Form 10-S, the proposal is expected to result in 193,817 burden hours and a $38,763,204 cost burden for the services of outside professionals.