SUPPORTING STATEMENT FOR PROPOSED AMENDMENTS RELATING TO REGISTERED OFFERING REFORM

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 19, 2026, the Securities and Exchange Commission ("Commission") proposed amendments intended to facilitate capital formation in the public securities markets consistent with investor protection.[2] The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for "well-known seasoned issuers" (or "WKSIs"), modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules.[3]

The proposed amendments would affect "collection of information" requirements within the meaning of the PRA. The titles for the affected collections of information are:

- Form S-1 (OMB Control No. 3235-0065);
- Form S-3 (OMB Control No. 3235-0073);
- Form S-11 (OMB Control No. 3235-0067);
- Rule 163 (OMB Control No. 3235-0619); and
- Rule 433 (OMB Control No. 3235-0617).

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[1] 44 U.S.C. §3501, *et seq.*

[2] *See Registered Offering Reform*, Release No. 33-11418 (May 19, 2026) [19 FR 31022 (May 26, 2026)] ("Proposing Release").

[3] The Commission also proposed conforming amendments to provide parity between (1) operating companies and (2) certain business development companies ("BDCs") and registered closed-end investment companies (together with BDCs, "affected funds") across the registration, offering, and communication rules, where appropriate. Further, the Commission proposed to amend the communication rules, including Rule 482, to permit broad-based advertising for certain insurance products. These proposed amendments would affect the collections of information titled Form N-2 (Office of Management and Budget ("OMB") Control No. 3235-0026) and Rule 482 (OMB Control No. 3235-0565). We have prepared separate PRA submissions for the amendments affecting the Form N-2 and Rule 482 collections.

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with providing material information to investors necessary to make informed investment decisions while accounting for the costs and burdens of producing such disclosures.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

Registration statements on Forms S-1, S-3, and S-11, and communications specified by Rules 163 and 433 are filed electronically with the Commission using the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. DUPLICATION OF INFORMATION

We believe that the proposed amendments would not duplicate, overlap, or conflict with other Federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The proposed amendments would affect some issuers that are small entities. We have estimated that there are 761 issuers that file with the Commission, other than investment companies, that may be considered small entities and are potentially affected by the proposed amendments.

If adopted, the proposed amendments would, among other things, provide issuers with broader access to:

- delayed (i.e., shelf) and at the market offerings on Form S-3;
- enhanced registration and communication benefits;
- forward and backward incorporation by reference on Form S-1; and
- preemption of State securities law registration and qualification requirements.

The proposed amendments would apply to small entities to the same extent as other entities, regardless of size. The proposed amendments should reduce compliance costs for small entities and other issuers newly eligible for these enhanced flexibilities and benefits. As a result, the Commission does not believe it appropriate to propose different compliance or reporting requirements or timetables for small entities; clarify, consolidate, or simplify compliance and reporting requirements for small entities; or exempt small entities from the proposed amendments.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The proposed amendments affect Forms S-1, S-3, and S-11, and Rules 163 and 433, which set forth the disclosure requirements for registration statements and related communications to help investors make informed investment decisions. Less frequent collection would deprive investors of information that is important to their investment decisions.

7. SPECIAL CIRCUMSTANCES

There are no special circumstances in connection with the proposed amendments.

8. CONSULTATIONS WITH PERSONS OUTSIDE OF THE AGENCY

The Commission has issued the Proposing Release soliciting comment on the affected "collection of information" requirements and the associated paperwork burdens. A copy of the Proposing Release is attached. In response to the solicitation for comment in the Proposing Release, registrants, investors, and other market participants may provide comments. In addition, the Commission and its staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables, and meetings. All comments received on the proposed amendments are available at https://www.sec.gov/rules regulations/public-comments/s7-2026-17. The Commission will consider all comments received prior to publishing the 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 affected collections of information are available to the public.

11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required under the affected collections of information in connection with the proposed amendments. The information collections 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, in connection with these collections 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. AND 13. ESTIMATES OF HOUR AND COST BURDENS

The tables below show the estimated effects of the proposed amendments on the paperwork burdens associated with the affected forms and rules as well as the incremental and aggregate change in paperwork burden as a result of the proposed amendments. These estimates represent the average burden for all issuers, both large and small. In deriving these estimates, we recognize that 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 cost of preparing and reviewing disclosure, filing documents, and retaining records. We believe that some issuers would experience costs in excess of this average and some issuers would experience less than the average costs. The methodologies for deriving these estimates are discussed in Table 1 below.

For collections of information not addressed in the tables below, we have not estimated a paperwork burden effect as a result of the proposed amendments even though the proposed amendments could potentially affect such collections of information. We have not estimated a paperwork burden effect for those collections of information generally because either the effect would be overly speculative or because we are seeking to err on the side of being conservative with respect to our estimates (i.e., erring on the side of overstating burdens rather than understating them). For example, Form S-4 generally permits an issuer that meets specified Form S-3 eligibility requirements to incorporate by reference required information. Similarly, Form S-4 generally permits an issuer to incorporate by reference information about a company it is acquiring if the target company meets specified Form S-3 eligibility requirements. As noted in section II.G.3 of the Proposing Release, we propose conforming amendments to Form S-4 provisions to reflect the proposed amendments to Form S-3. Collectively, these proposed changes could enable issuers that file Form S-4 to incorporate by reference more frequently and, as a result, reduce the burden on such issuers. In the interest of being conservative, we are not estimating a reduction in burden for Form S-4.

For purposes of the PRA analysis, 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 issuer internally. The total annual burden hours and cost burdens are rounded to the nearest whole number, and the burden hours per response and cost burden per response are rounded to the second decimal point.

Table 1. Estimated Paperwork Burden Effects of the Proposed Amendments

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Expand issuers' ability to backward and forward incorporate by reference on Form S-1	Form S-1	9.06 burden hour decrease and $16,302.49 cost burden decrease per response[4]	No change

[4] The proposed expansion of issuers' ability to backward and forward incorporate on Form S-1 would reduce the burden for non-initial public offering ("IPO") issuers using Form S-1 that otherwise would not be eligible to backward and forward incorporate. We assume that the burden per Form S-1 filing for a non-IPO issuer that is eligible to backward and forward incorporate would be the same as the currently estimated burden per Form S-3 filing of approximately 114.72 burden hours and $206,491.50 cost burden (which we calculate based on the current Form S-3 OMB inventory of 1,467 total responses annually, 168,291 total burden hours annually, and $302,923,031 total cost burden annually). We further assume that the burden per Form S-1 filing for an IPO issuer or a non-IPO issuer that would not be eligible to backward and forward incorporate would be the same as the currently estimated burden per Form S-1 filing of approximately 160.64 hours and $289,152 cost burden (which we calculate based on the current Form S-1 OMB inventory of 908 total responses annually, 145,861 total burden hours annually, and $262,550,016 total cost burden annually). Based on staff analysis of Form S-1 filings during calendar year ("CY") 2024, approximately 24% of those filings were made with respect to IPOs ("Form S-1 IPOs"). To estimate the proportion of the 908 responses currently reflected in the OMB inventory for Form S-1 that are Form S-1 IPOs, we take 24%of 908 and arrive at an estimated 218 Form S-1 IPOs. As further discussed *infra* note 5, we also estimate that issuers would make approximately 548 fewer non-IPO Form S-1 filings annually as a result of our other proposed amendments and, as a result, estimate that there would be 142 non-IPO Form S-1 filings annually under the proposed amendments (908 currently estimated Form S-1 filings – 218 estimated IPO filings – 548 fewer non-IPO filings = 142 non-IPO Form S-1 filings annually). We further estimate that approximately half of the estimated 142 annual non-IPO Form S-1 filings (approximately 71 filings) would be eligible to backward and forward incorporate and the other half would not (based on whether the issuer satisfies the eligibility requirements in Form S-1 to incorporate by reference). Consequently, we estimate that the average per response burden for Form S-1 would be [((218 Form S-1 IPOs + 71 non-IPO Form S-1 filings without incorporation by reference) x (160.64 hours per filing and $289,152 per filing)) + ((71 non-IPO Form S-1 filings with incorporation by reference x (114.72 hours per filing and $206,491.50 per filing))] divided by the total number of Form S-1 filings annually (218 + 71 + 71), or 151.58 burden hours per Form S-1 filing and $272,849.51 in cost burden per Form S-1 filing. As a result, we estimate that the burden per Form S-1 filing would decline from 160.64 hours to 151.58 hours (i.e., a 9.06 burden hour decrease per filing) and $289,152 to $272,849.51 (i.e., a $16,302.49 cost burden decrease per filing).

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Revise Form S-3 eligibility	Form S-1 Form S-3 Form S-11	No change	Reduction of 548 Form S-1 filings per year[5] Reduction of 7 Form S-11 filings per year[6] Increase of 555 Form S-3 filings per year[7]

[5] We estimate that the proposed amendments to Form S-3 eligibility would result in a net decrease of 548 Form S-1 filings per year due primarily to newly eligible issuers moving from Form S-1 to Form S-3. We estimate that the proposed amendments expanding Form S-3 eligibility would cause all non-IPO Form S-1 filings to become Form S-3 filings but for the effects of the proposed new prohibition of certain "ineligible issuers" from using Form S-3. *See* section II.A.2.a.iv of the Proposing Release. Based on staff analysis of Form S-1 filings during CY 2024, approximately 76% of Form S-1 filings were not made with respect to IPOs. To estimate the proportion of the 908 annual filings currently reflected in the OMB inventory for Form S-1 that are non-IPO filings, we take 76% of 908 and arrive at an estimated 690 annual non-IPO Form S-1 filings. For purposes of this PRA analysis, we also estimate that the proposed amendment that would prohibit certain "ineligible issuers" from using Form S-3 would prevent 10% (approximately 69) of the estimated 690 annual non-IPO Form S-1 filings from moving to Form S-3. Relatedly, we estimate that the proposed amendment that would prohibit certain "ineligible issuers" from using Form S-3 would also prevent about 5% (approximately 73) of the currently estimated 1,467 annual Form S-3 filings and, as a result, cause them to be Form S-1 filings. Consequently, we estimate that the proposed Form S-3 eligibility amendments would reduce the number of Form S-1 filings by 548 filings per year (690 – 69 – 73 = 548).

[6] We estimate that the proposed amendments to Form S-3 eligibility would result in a decrease of seven Form S-11 filings per year due to newly eligible issuers moving from Form S-11 to Form S-3. The current OMB inventory for Form S-11 estimates 14 total responses annually. As noted in note 227 of the Proposing Release, we recognize that eliminating the public float requirement would allow issuers without a public float—such as non-traded Real Estate Investment Trusts, which currently register offerings on Form S-11—to use Form S-3 (to the extent they satisfy the form's eligibility requirements). We estimate that half of the current annual Form S-11 filings (or seven filings annually) would instead be made on Form S-3 as a result of these issuers becoming newly eligible to use Form S-3.

[7] As discussed *supra* notes 5 and 6, we estimate that the proposed amendments to Form S-3 eligibility would result in 548 Form S-1 filings annually instead being made on Form S-3 and seven Form S-11 filings annually instead being made on Form S-3 for a total increase in the annual number of Form S-3 filings of 555 (548 + 7 = 555). We also note that the proposed amendments would prohibit "foreign private issuers" (or "FPIs") from using Form S-3 and that, based on staff analysis of Form 10-K filings during CY 2023, at least nine FPIs filed on Form 10-K (and, therefore, were potentially eligible to use Form S-3). *See Concept Release on Foreign Private Issuer Eligibility*, Release No. 33-11376 (June 4, 2025) [90 FR 24232, 24237, n. 73 (June 9, 2025)] (identifying nine FPIs filing on Form 10-K). However, no FPI filed a Form S-3 in 2024. Thus, we estimate that prohibiting FPIs from using Form S-3 would not alter the estimated number of annual Form S-3 filings.

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Broaden range of issuers eligible to use Rule 163 for certain pre-filing communications	Rule 163	No change	Increase of 10 responses per year[8]
Broaden eligibility to add additional classes of securities or securities of a majority-owned	Form S-3	No change	Decrease of 150 responses per year[9]

[8] We estimate that the proposed amendments to Rule 163 would increase the number of responses to the Rule 163 information collection by 10. The proposed amendments to Rule 163 would expand eligibility to use the rule's exemption for specified pre-filing communications from WKSIs to "Eligible Listed Issuers" (or "ELIs") and FPIs that are WKSIs. The rule currently requires (and under the proposed amendments, would continue to require) that written communications that are offers in reliance on the exemption be filed. Based on staff analysis of filings during CY 2024, 2,039 non-BDC Form 10-K filers self-identified as WKSIs, and 277 Form 20-F filers self-identified as WKSIs. As a result, we estimate that 2,316 issuers currently are eligible to use Rule 163 (2,039 + 277 = 2,316). We currently estimate that there are 12 total filings per year pursuant to Rule 163. As a result, we estimate that each issuer eligible to use Rule 163 makes 0.005 filings per year under that rule (12 filings per year ÷2,316 issuers). As discussed in section IV.B.1.a of the Proposing Release, we estimate that 4,203 issuers would be ELIs under the proposed amendments. Consequently, we estimate that 4,480 issuers (4,203 ELIs + 277 FPIs that are WKSIs) would be eligible to use Rule 163 under the proposed amendments. We further estimate that issuers would file written communications under Rule 163 at the same rate we currently estimate (i.e., 0.005 filings per issuer per year). As a result, we estimate that the 4,480 issuers would make approximately 22 filings per year under Rule 163. Consequently, we estimate the proposed amendments would result in 10 additional filings per year under Rule 163 (22 – 12 = 10).

[9] We estimate that the proposed amendments to Rule 413—which would expand eligibility from WKSIs to ELIs and FPIs that are WKSIs to register additional classes of securities or securities of a majority-owned subsidiary, via automatically effective post-effective amendments—would result in a decrease of 150 Form S-3 filings per year. Based on staff analysis of Form S-3 filings during CY 2024 that were not related to dividend or interest reinvestment plans or registering additional securities under Rule 462(b), we estimate that 751 issuers made 976 Form S-3 filings without submission type S-3ASR (i.e., non-automatic shelf registration ("ASR") filings), and 531 issuers made 590 Form S-3 filings with submission type S-3ASR (i.e., ASR filings). We further estimate that none of the 751 issuers were WKSIs, all of the 531 issuers were WKSIs and, therefore, that approximately 59 percent of Form S-3 filers are non-WKSIs and 41 percent are WKSIs and that non-WKSIs file an average of 1.3 Forms S-3 per year and WKSIs file an average of 1.1 Forms S-3 per year. We believe that these non-WKSIs file more Forms S-3 per year than WKSIs because, unlike WKSIs, non-WKSIs are unable to add securities via post-effective amendments. We also estimate that under the proposed amendments, all of these non-WKSIs would become ELIs and, therefore, would be newly eligible to add securities via automatically effective post-effective amendments. Consequently, we estimate that these 751 non-WKSIs that would become ELIs under the proposed amendments would file approximately 150 fewer Forms S-3 per year ((751) x (1.3 – 1.1)). When combined with the estimated increase in annual Form S-3 filings of 555 as a result of the proposed amendments to Form S-3's eligibility requirements (as discussed *supra* note 7, we estimate a net increase in annual Form S-3 filings as a result of the proposed amendments of 405.

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
subsidiary via automatically effective post-effective amendments pursuant to Rule 413			
Broaden eligibility to use post-filing FWPs pursuant to Rule 433	Rule 433	No change	Increase of 5,898 responses per year[10]

[10] Rule 433 generally permits issuers to use a "free writing prospectus" (or "FWP") in connection with specified offerings without preceding or accompanying the FWP with a section 10 prospectus if the issuer files the FWP. Currently, among the specified offerings are offerings by (1) a WKSI or a non-WKSI that is Form S-3 primary eligible under General Instruction I.B.1 or conducting an offering pursuant to General Instruction I.B.1, I.B.2, I.C, or I.D of Form S-3 and (2) certain affected funds and registered non-variable annuity issuers. In general, primary offerings pursuant to these Form S-3 instructions are not subject to capital raising limits. Under the proposed amendments, Rule 433's references to these Form S-3 instructions would be replaced (with respect to domestic issuers) with a requirement that the offering be of securities of an issuer eligible to use Form S-3. Under the proposed amendments, an issuer eligible to use Form S-3 would not be subject to primary offering capital raising limits. As discussed in section IV.B.1.a of the Proposing Release, we estimate that 3,405 issuers were eligible to use Form S-3 in CY 2024 for primary offerings without capital raising limits because they had a public float of $75 million or more. We also estimate that 2,150 issuers with less than $75 million in public float would become newly eligible to use Form S-3 without capital raising limits. Consequently, the 2,150 issuers would be newly eligible to engage in more offerings without preceding or accompanying an FWP with a section 10 prospectus. We further assume that the proposed expanded eligibility to use an FWP without preceding or accompanying it by a prospectus would result in greater use of FWPs by operating companies and, as a result, more FWP filings under Rule 433 by operating companies. For purposes of this PRA analysis, we assume that each of these issuers would make an average of 5.4 additional FWP filings under Rule 433 each year as a result of the proposed amendments, for an increase of 11,610 FWP filings under Rule 433 annually. *See* Release No. 33-10771 (Apr. 8, 2020) [85 33290, 33340 (June 1, 2020)] (estimating that "each operating company files an average of approximately 5.4 free writing prospectuses per year in reliance on rule 433"). We also assume, however, that the proposed removal of references in Rule 433 to affected funds and registered non-variable annuity issuers, coupled with, in the case registered non-variable annuity issuers, their proposed new eligibility to use Rule 482, would eliminate use of Rule 433 by these issuers, and, as a result there would be fewer FWP filings under Rule 433 because only operating companies would continue to use and file FWPs under Rule 433. We estimate that the proposed amendments to Rule 433 related to affected funds would result in 4,271 fewer FWP filings per year. *Id*. (estimating that "there will be 791 affected funds filing approximately 4,271 [FWPs]" annually under Rule 433). In addition, we estimate that the proposed amendments to Rules 433 and 482 relating to registered non-variable annuity issuers together would result in 1,441 fewer FWP filings per year under Rule 433. Taken together, therefore, we estimate a net increase in the number of FWPs filed under Rule 433 of 5,898 filings (11,610 – 4,271 – 1,441 = 5,898).

Table 2. Estimated Annual Responses, Burden Hours, and Cost Burden under the Proposed Amendments.

Form/ Rule	Number of Responses (A)*	Burden Hours per Response (B)**	Cost Burden Per Response (C)**	Total Annual Burden Hours (D) = (A) x (B)	Total Annual Cost Burden (E) = (A) x (C)
Form S-1	360	151.58	$272,849.51	54,569	$98,225,824
Form S-3	1,872	114.72	$206,491.50	214,756	$386,552,088
Form S-11	7	183.14	$329,616	1,282	$2,307,312
Rule 163	22	0.08	$72.50	2	$1,595
Rule 433	26,077	2.45	$380.04	63,889	$9,910,303

* The estimated number of annual responses in column (A) are calculated based on the number of responses currently reflected in the OMB inventory as modified by the change in responses per Table 1. For Form S-1, the estimated number of responses (360) is based on the current OMB inventory (908) minus the decrease in responses reflected in Table 1 (548). For Form S-3, the estimated number of responses (1,872) is based on the current OMB inventory (1,467) plus the estimated increase in responses reflected in Table 1 (405). For Form S-11, the estimated number of responses (7) is based on the current OMB inventory (14) minus the estimated decrease in responses reflected in Table 1 (7). For Rule 163, the estimated number of responses (22) is based on the current OMB inventory (12) plus the estimated increase in responses reflected in Table 1 (10). Finally, for Rule 433, the estimated number of responses (26,077) is based on the current OMB inventory (20,179) plus the estimated increase in responses reflected in Table 1 (5,898).

** The estimated burden hours per response and cost burden per response in columns (B) and (C) are calculated based on the burden hour per response and cost burden per response currently reflected in the OMB inventory as modified by the change in burdens per Table 1. For Form S-1, the estimated burden hours per response (151.58) and cost burden per response ($272,849.51) are calculated as discussed *supra* note 5. For Form S-3, the estimated burden hours per response (114.72) and cost burden per response ($206,491.50) are based on the current Form S-3 OMB inventory of 1,467 total responses annually, 168,291 total burden hours annually, and $302,923,031 total cost burden annually, as we do not estimate any change in the per response burdens for Form S-3 as a result of the proposed amendments. For Form S-11, the estimated burden hours per response (183.14) and cost burden per response ($329,616) are based on the current Form S-11 OMB inventory of 14 total responses annually, 2,564 total burden hours annually, and $4,614,624 total cost burden annually, as we do not estimate any change in the per response burdens for Form S-11 as a result of the proposed amendments. For Rule 163, the estimated burden hours per response (0.08) and cost burden per response ($72.50) are based on the current Rule 163 OMB inventory of 12 total responses annually, one total burden hour annually, and $870 total cost burden annually, as we do not estimate any change in the per response burdens for Rule 163 as a result of the proposed amendments. Finally, for Rule 433, the estimated burden hours per response (2.45) and cost burden per response ($380.04) are based on the current Rule 433 OMB inventory of 20,179 total responses annually, 49,391 total burden hours annually, and $7,668,800 total cost burden annually, as we do not estimate any change in the per response burdens for Rule 433 as a result of the proposed amendments.

Table 3. Changes in Paperwork Burden under the Proposed Amendments.

	Current Burden (from OMB inventory)			Program Change			Revised Burden (from Table 2)		
Form / Rule	Current Annual Responses	Current Burden Hours	Current Cost Burden	Estimated Increase or (Decrease) in Number of Annual 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) = (G) – (A)	(E) = (H) – (B)	(F) = (I) – (C)	(G)	(H)	(I)
Form S-1	908	145,861	$262,550,016	(548)	(91,292)	($164,324,192)	360	54,569	$98,225,824
Form S-3	1,467	168,291	$302,923,031	405	46,465	$83,629,057	1,872	214,756	$386,552,088
Form S-11	14	2,564	$4,614,624	(7)	(1,282)	($2,307,312)	7	1,282	$2,307,312
Rule 163	12	1	$870	10	1	$725	22	2	$1,595
Rule 433	20,179	49,391	$7,668,800	5,898	14,498	$2,241,503	26,077	63,889	$9,910,303

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 these collections of information will reflect the revised methodologies.

15. REASON FOR CHANGE IN BURDEN

Items 1, 12, and 13 above, together, detail the reasons for the changes in burden to the specified collections of information. They collectively describe how the proposed amendments, individually and in the aggregate, are estimated to affect each specified collection of information with respect to individual and overall changes in burden. In particular, Table 3 illustrates the program changes expected to result from the proposed amendments together with the requested changes in annual responses, burden hours, and cost burden.

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

The information collections do not employ statistical methods.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

We request authorization to omit the expiration date on the electronic versions of the forms, although the OMB control number will be displayed. 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.

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collections do not employ statistical methods.

FORM S-1 SHORT STATEMENT

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with investor protection. The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for WKSIs, modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules. For purposes of the PRA, the Commission estimates that, for Form S-1, the proposed amendments would result in a net decrease of 548 responses, a net decrease of 91,292 burden hours, and a net decrease in the cost burden of $164,324,192.

FORM S-3 SHORT STATEMENT

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with investor protection. The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for WKSIs, modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules. For purposes of the PRA, the Commission estimates that, for Form S-3, the proposed amendments would result in a net increase of 405 responses, a net increase of 46,465 burden hours, and a net increase in the cost burden of $83,629,057.

FORM S-11 SHORT STATEMENT

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with investor protection. The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for WKSIs, modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules. For purposes of the PRA, the Commission estimates that, for Form S-11, the proposed amendments would result in a decrease of seven responses, a decrease of 1,282 burden hours, and decrease in the cost burden of $2,307,312.

RULE 163 SHORT STATEMENT

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with investor protection. The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for WKSIs, modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules. For purposes of the PRA, the Commission estimates that, for Rule 163, the proposed amendments would result in an increase of 10 responses, an increase of one burden hour, and an increase in the cost burden of $725.

RULE 433 SHORT STATEMENT

The proposed amendments are intended to facilitate capital formation in the public securities markets consistent with investor protection. The proposed amendments would, among other things, expand the number of issuers eligible to conduct shelf offerings on Form S-3, extend certain benefits currently reserved for WKSIs, modernize Form S-1 by expanding the ability to incorporate information by reference, preempt State securities law registration and qualification requirements for all registered offerings, and modernize certain forms and rules. For purposes of the PRA, the Commission estimates that, for Rule 433, the proposed amendments would result in a net increase of 5,898 responses, a net increase of 14,498 burden hours, and a net increase in the cost burden of $2,241,503.