

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR SECURITIES ACT RULE 433

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Rule 433 (17 CFR 230.433) governs the use and filing of a free writing prospectus with respect to the securities of an issuer that are the subject of a registration statement that has been filed under the Securities Act of 1933. A free writing prospectus that satisfies the conditions pursuant to Rule 433 will be a prospectus under Section 10(b) of the Securities Act and will be deemed to be public without regard to its method of use or distribution.

2. Purpose and Use of the Information Collection

Rule 433 is intended to facilitate issuer communications during a registered offering of securities after a registration statement has been filed with the Commission.

3. Consideration Given to Information Technology

Rule 433 communications are filed electronically on the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system, except under limited conditions set forth in Rule 433(d).

4. Duplication of Information

There are no other filing requirements that duplicate this information.

5. Reducing the Burden on Small Entities

All issuers, including small entities, have discretion as to whether or not they want to disseminate written communications in the form of a free writing prospectus. Rule 433, together with Rule 164 (17 CFR 230.164), provides those issuers, including small entities, with a greater ability to communicate before a registration statement becomes effective.

6. Consequences of Not Conducting Collection

Rule 433 requires filing of written communications in certain circumstances. Less frequent collection could compromise investor protection.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No comments were received on this request 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

A free writing prospectus meeting the conditions of Rule 433(d)(1) must be filed with the Commission and is publicly available.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection does not collect personally identifiable information (PII). The agency has determined that a system of records notice (SORN) and privacy impact assessment (PIA) are not required in connection with the collection of information.

12. Estimate of Respondent Reporting Burden

Table of Reporting Burden Due to an Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Rule 433	3235-0617	20,179	49,439

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that there are approximately 20,179 free writing prospectuses filed pursuant to Rule 433 annually, for a

total of approximately 20,179 responses annually. We further estimate that respondents incur approximately 2.45 burden hours per Rule 433 response to comply with the form's collection of information requirements. Based on our estimates, we calculate the total reporting burden to be approximately 49,439 hours (20,179 responses annually x 2.45 burden hours per response).

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 amendments to the rule, 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 nature of their operations. For administrative convenience, we have rounded the estimated paperwork burden hours to the nearest whole number. The burden hour estimate is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

Table of Cost Burden Due to Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Rule 433	3235-0617	20,179	\$7,668,625

For purposes of the PRA, we estimate that respondents incur \$380.03 cost burden per Rule 433 response. Based on our estimates, we calculate the total annual cost to be \$7,668,625 (\$380.03 cost per response x 20,179 responses).

This estimate 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 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 paperwork cost total has been rounded to the nearest dollar. The cost 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

Information Collection Title	Annual Number of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Change	Previously Approved	Requested	Change	Previously Approved	Requested	Change
Rule 433	20,179	20,179	0	49,391	49,439	48	\$7,668,800	\$7,668,625	(\$175)

The increase in burden hours of 48 hours and the decrease in cost burden of \$175 are due to a change in our rounding methodology (rounding the per response burdens to 2 decimal points). Those changes do not otherwise reflect a change in our estimates.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit OMB Expiration Date

The Commission is not seeking approval to omit the expiration date.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

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

B. STATISTICAL METHODS

The information collection does not employ statistical methods.