SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR SECURITIES ACT RULE 173

A. JUSTIFICATION

1 And 2. Circumstances Making the Collection of Information Necessary and Purpose and Use of the Information Collection

Prospectus delivery can serve the function of informing investors that they purchased securities in a registered transaction. This notification will provide investors the ability to trace their purchases for purposes of asserting their rights under the liability provisions of the Federal securities laws.

Securities Act Rule 173 (17 CFR 230.173) is intended to serve this investor protection function. Rule 173 provides that, in certain transactions, each underwriter or dealer participating in a registered offering (or, if the sale was effected by the issuer and not by or through an underwriter or dealer, then the issuer) must provide to each purchaser from it, not later than two business days after the completion of the sale, a copy of the final prospectus or, in lieu of the final prospectus, a notice providing that the sale was made pursuant to a registration statement or in a transactions in which a final prospectus would have been required to have been delivered in the absence of Rule 172 (17 CFR 230.172).

3. Consideration Given to Information Technology

Rule 173 permits electronic delivery as a means of disseminating the required information to investors.

4. Duplication of Information

There are no other requirements that duplicate this information.

5. Reducing the Burden on Small Entities

Rule 173 is intended to decrease costs and burdens for all issuers, including small entities, and enhance communications between issuers and investors.

6. Consequences of Not Conducting Collection

Rule 173 is intended to inform investors that they purchased securities in a registered transaction to facilitate their ability to trace their purchases for purposes of asserting their rights under the liability provisions of the Federal securities laws. Less frequent collection of the Rule 173 information 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

Responses to Rule 173 are not publicly available because they are not filed with the Commission. A notice under Rule 173 must be provided by each underwriter or dealer to each investor who purchased securities from the underwriter or dealer.

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 173	3235-0618	249,083,120	4,159,688

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that responses to Rule 173 are made by 5,720 respondents approximately 43,546 times a year for a total of 249,083,120 responses annually. We estimate that it takes approximately 0.0167 burden hours per response to provide the information required under Rule 173, for a total of approximately 4,159,688 hours annually (0.0167 hours per response x 249,083,120 responses).

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

For purposes of the PRA, we estimate that all of the paperwork burdens associated with the information collection requirements of Rule 173 are carried internally by the issuer. As a result, we do not estimate any cost burden associated with Rule 173.

14. Costs to Federal Government

There is no cost to federal government because this disclosure is not filed with or reviewed by the Commission or its staff.

15. Reason for Change in Burden

There is no change in the burden.

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. STATISITICAL METHODS

The information collection does not employ statistical methods.