

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM T-2

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

An individual proposing to serve as a trustee under an indenture to be qualified under the Trust Indenture Act of 1939 (“Act”) must state his eligibility and qualification on a Form T-2 (17 CFR 269.2) filed with the Securities and Exchange Commission (“Commission”). Form T-2 requires a potential trustee to disclose affiliations with the issuer and its underwriters, trusteeships under other indentures of the same issuer, certain relationships between the trustee and the issuer or an underwriter for the issuer including a directorship, partnership, office holding or employment, the amount of securities of the issuer or any of its underwriters held by the trustee, and holdings by the trustee of any securities of a person owning 50% or more of the voting securities of the issuer.

2. Purpose and Use of the Information Collection

Form T-2 is reviewed by the staff in deciding whether to qualify an indenture relating to securities offered to the public in an offering registered with the Commission under the Securities Act of 1933 or, if the offering is not registered, upon application for qualification under the Form T-3 pursuant to the Act. The information in the Form T-2 provides a basis for deciding that the individual trustee is qualified. The basis for that decision would be unavailable without the information disclosed in Form T-2.

3. Consideration Given to Information Technology

The information required by Form T-2 (Exhibit 25) is filed electronically with the Commission on the EDGAR system as a part of a company’s registration statement.

4. Duplication of Information

Form T-2 contains information regarding an applicant’s current relationships with a particular issuer and other specific entities. The form is filed only once. There is no possibility of duplication and similar information does not exist.

5. Reducing the Burden on Small Entities

Small entities do not file Form T-2.

6. Consequences of Not Conducting Collection

The information provided by Form T-2 is used to determine if the trustee is qualified under the Trust Indenture Act of 1939. Without the information collected in Form T-2, the basis for that decision would be unavailable.

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

Form T-2 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, job title, work address, I.R.S Employer Identification Number, and Central Index Key (which is a number assigned to each entity or person that submits a filing to the Commission for record keeping purposes). 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 February 18, 2025, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form T-2	3235-0111	9	18

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form T-2 takes approximately 9 hours per response to comply with the collection of information requirements and there is an average of 9 responses annually.

We derived our burden hour estimates by estimating the average number of hours it would take a trustee to compile the necessary information and data to 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 individuals

We further estimate that 25% of the collection of information burden is carried by the respondent internally and that 75% of the burden of preparation is carried by outside professionals retained by the respondent to assist in the preparation of the form to reflect the fact that trustees rely more heavily on outside professionals. Based on our estimates, we calculated the total reporting burden to be 18 hours ((0.25 x 9) hours per response x 9 responses). For administrative convenience, the paperwork burden hours has been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form T-2	3235-0111	9	\$37,800

We estimate that 75% of the 9 hours per response (7 hours) is prepared by outside professionals. We estimate an hourly cost of \$600 for outside professionals used in connection with public company reporting. 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 individuals may experience costs in excess of our estimates and some individuals may experience costs that are lower than our estimates. Based on our estimates, we calculated the total annual cost to be \$37,800 (\$600 per hours x 7 hours per response x 9 responses). 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. 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

Estimated Burden Hours and Cost Burden Changes

Information Collection Title	OMB Control Number	Burden Hours Adjustment	Cost Burden Adjustment
Form T-2	3235-0111	0	\$12,600

The increase of \$12,600 in cost burden is due to an adjustment. The Commission increased the cost burden per hour estimate from \$400 per hour to \$600 per hour for outside professionals. There was no change in the number of Form T-2 filings submitted to the Commission.

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 Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.