

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM T-6

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Under the Trust Indenture Act of 1939 (“Act”) a corporation or other person organized under the laws of a foreign government proposing to serve as trustee under a qualified indenture must apply for a determination of eligibility to serve as trustee on Form T-6 (17 CFR 269.9) that is filed with the Securities and Exchange Commission (“Commission”).

As required by Section 310(a)(1) of the Act, the foreign trustee must provide evidence that it is authorized to exercise corporate trust powers, and it is subject to supervision or examination by authority of the foreign government or a political subdivision thereof substantially equivalent to supervision or examination applicable to U.S. institutional trustees. In addition, the form requires the foreign trustee to file a report of condition and a written consent to service of process.

Additional information required by the form regards possible conflicts of interest, which would disqualify the trustee from serving. This information relates to affiliations with the issuer or its underwriters, any outstanding trusteeships under other indentures of the same issuer, interlocking directorates and similar relationships with the issuer or its underwriters, voting securities of the trustee owned by the issuer or its officials, voting securities of the trustee owned by underwriters of the issuer, securities of the issuer owned or held by the trustee, securities of the underwriters owned or held by the trustee, ownership or holdings by the trustee of voting securities of affiliates of the issuer, and ownership or 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

The information in the Form T-6 provides a basis for deciding that a foreign trustee is eligible to serve as trustee under an indenture qualified under the Act. If the information contained in the Form T-6 were not collected, the basis for that decision would be unavailable.

3. Consideration Given to Information Technology

Form T-6 must be filed electronically using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Duplication of Information

Form T-6 contains information regarding an applicant's current relationships with a particular issuer and other specific entities. This information is not duplicated.

5. Reducing the Burden on Small Entities

Few entities file Form T-6 and the information in Form T-6 is needed to determine that a foreign trustee is eligible to serve as trustee under an indenture qualified under the Act. Without the information in Form T-6, the basis for that decision would be unavailable.

6. Consequences of Not Conducting Collection

Form T-6 is filed only once and discloses information essential to determine the eligibility of foreign trustees under Section 310(a)(1) of the Act. Without the information in Form T-6, 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 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-6 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, work address, work telephone number, and job title. 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-6 | 3235-0391 | 1 | 4 |

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form T-6 takes approximately 17 hours per response to comply with the collection of information requirements and that there is an average of 1 response annually.

We derived our burden hour estimates by estimating the average number of hours it would take the trustee to compile the necessary information and data, 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 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 trustee 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 4 hours ((0.25 x 4) hours per response x 1 response). 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 Total Cost Burden

| Information Collection Title | OMB Control Number | Number of Responses | Cost Burden |
|------------------------------|--------------------|---------------------|-------------|
| Form T-6 | 3235-0391 | 1 | \$7,650 |

We estimate that 75% of the 17 hours per response (12.75 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 companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. Based on our estimates, we calculated the total annual cost to be \$7,650 (\$600 per hour x 12.75 hours per response x 1 response). For administrative convenience, the paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purposes 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-6 | 3235-0391 | 0 | \$2,550 |

The increase of \$2,550 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.

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.

A. STATISTICAL METHODS

The information collection does not employ statistical methods.