

**SUPPORTING STATEMENT FOR FINAL RULES  
UNDER THE SECURITIES ACT OF 1933 AND  
SECURITIES EXCHANGE ACT OF 1934**

This supporting statement is a part of a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq.

**A. JUSTIFICATION**

**1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY**

On March 20, 2019, the Securities and Exchange Commission (the “Commission”) adopted rule amendments to modernize and simplify certain disclosure requirements in Regulation S-K, and related rules and forms, in a manner that reduces the costs and burdens on registrants while continuing to provide all material information to investors.<sup>1</sup> The amendments were also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. To provide for a consistent set of rules to govern incorporating information by reference and hyperlinking, the Commission also adopted parallel amendments to several rules and forms applicable to investment companies and investment advisers, including amendments that will require certain investment company filings to be submitted in HyperText Markup Language format.

Amendments to disclosure requirements under Item 102,<sup>2</sup> Item 303,<sup>3</sup> Item 401,<sup>4</sup> Item 405,<sup>5</sup> Item 407<sup>6</sup> and certain provisions of Item 601<sup>7</sup> are expected to reduce disclosure burdens relating to the description of property, management’s discussion and analysis (MD&A), disclosure about directors, executive officers, promoters and control persons, and the confidential treatment process.

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<sup>1</sup> See *FAST Act Modernization and Simplification of Regulation S-K*, Release No. 33-10618 (March 20, 2019) [84 FR 12674 (April 2, 2019)] (“FAST Act Adopting Release” or “Adopting Release”).

<sup>2</sup> 17 CFR 229.102.

<sup>3</sup> 17 CFR 229.303.

<sup>4</sup> 17 CFR 229.401.

<sup>5</sup> 17 CFR 229.405.

<sup>6</sup> 17 CFR 229.407.

<sup>7</sup> 17 CFR 229.601(a)(5), (a)(6) and (b)(10)(iv).

Amendments to certain provisions of Item 501<sup>8</sup> and certain provisions of Item 601<sup>9</sup> are expected to increase disclosure burdens by requiring additional cover page information, structured data tagging of cover page information, and a new Form 10-K<sup>10</sup> exhibit containing a description of securities.

Amendments to Item 501(b), Item 503(c), Item 508, Item 512, Rule 411, Rule 12b-23, Rule 0-4, and Rule 0-6 are not expected to affect any existing hour or cost burdens. These amendments will modernize and simplify cover page disclosure requirements, definitions, and undertakings, and reconcile incorporation by reference rules for investment companies and operating companies.<sup>11</sup>

The Paperwork Reduction Act burdens associated with the following collections of information will be affected by the amendments:

- “Form S-1” (OMB Control No. 3235-0065);
- “Form S-3” (OMB Control No. 3235-0073);
- “Form S-4” (OMB Control No. 3235-0324);
- “Form S-11” (OMB Control No. 3235-0067);
- “Form F-1” (OMB Control No. 3235-0258);
- “Form F-3” (OMB Control No. 3235-0256);
- “Form F-4” (OMB Control No. 3235-0325);
- “Form SF-3” (OMB Control No. 3235-0690);
- “Form 10” (OMB Control No. 3235-0064);
- “Form 20-F” (OMB Control No. 3235-0288);

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<sup>8</sup> 17 CFR 229.501.

<sup>9</sup> 17 CFR 229.601(b)(104) and (b)(4)(vi). New Rule 406 of Regulation S-T, new paragraph 104 to “Instructions as to Exhibits” of Form 20-F and new Instruction 17 to “Information To Be Filed on this Form” of Form 40-F also will require structured data tagging of cover page information.

<sup>10</sup> 17 CFR 249.310.

<sup>11</sup> The paperwork burdens for Regulation S-K, Regulation S-T, Regulation C and Regulation 12B are imposed through the forms that are subject to the requirements in these regulations and are reflected in the analysis of those forms.

“Form 40-F” (OMB Control No. 3235-0381);  
“Form 10-K” (OMB Control No. 3235-0063);  
“Form 10-Q” (OMB Control No. 3235-0070); and  
“Form 8-K” (OMB Control No. 3235-0060).<sup>12</sup>

A copy of the FAST Act Adopting Release, which contains the amendments, is attached.

## **2. PURPOSE AND USE OF THE INFORMATION COLLECTION**

The purpose of the amendments is to modernize and simplify certain disclosure requirements in Regulation S-K, and related rules and forms, in a manner that reduces the costs and burdens on registrants while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information.

## **3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY**

The collection of information requirements of the amendments are set forth in the affected rules and forms. All of the affected forms are filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

## **4. DUPLICATION OF INFORMATION**

The amendments do not duplicate, overlap, or conflict with other federal rules.

## **5. REDUCING THE BURDEN ON SMALL ENTITIES**

The amendments clarify, consolidate and simplify compliance and reporting requirements for small entities and other registrants. The majority of the amendments simplify and streamline disclosure requirements in ways that are expected to reduce compliance burdens. Because the amendments will not impose any significant new compliance obligations, it was unnecessary to establish different compliance and reporting requirements or timetables or to exempt small entities from all or part of the amendments. In this regard, the Commission’s existing disclosure requirements provide

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<sup>12</sup> Schedules 14A (OMB Control No. 3235-0059) and 14C (OMB Control No. 3235-0057) require disclosure under Subpart 400 of Regulation S-K. This disclosure is often incorporated, in relevant part, into Part III of a registrant’s Form 10-K. Therefore, our burden estimates for Form 10-K contemplate that Part III disclosure may be incorporated by reference to Schedules 14A or 14C.

for scaled disclosure requirements and other accommodations for small entities, and the amendments will not alter these existing accommodations.

The few amendments that will impose additional disclosure requirements are not expected to significantly increase the paperwork burden.<sup>13</sup> The amendments to add certain information to the cover pages of annual and periodic reports are expected to have only a minimal impact on registrants' burdens.<sup>14</sup> In addition, amendments to require a new Form 10-K exhibit containing a description of securities will not require registrants to gather information that is not already known and readily available.<sup>15</sup> Lastly, the software tools necessary to file documents in HTML, create hyperlinks, and tag cover page data information using Inline XBRL, as adopted, are already widely used and available at minimal cost.<sup>16</sup>

## **6. CONSEQUENCES OF NOT CONDUCTING COLLECTION**

The amendments affect Regulation S-K, Regulation S-T, Regulation 12B, Regulation C, Form S-1, Form S-3, Form S-4, Form S-11, Form F-1, Form F-3, Form F-4, Form SF-3, Form 10, Form 20-F, Form 40-F, Form 8-K, Form 10-K, and Form 10-Q. These regulations, forms and schedules set forth the disclosure requirements for periodic reports, registration statements, and proxy and information statements filed by companies to help investors make informed investment and voting decisions.<sup>17</sup> Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

## **7. SPECIAL CIRCUMSTANCES**

There are no special circumstances in connection with these amendments.

## **8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY**

The Commission issued a proposing release soliciting comment on the new "collection of information" requirements and the associated paperwork burdens.<sup>18</sup> Comments on Commission releases are generally received from registrants, investors, and other market participants. The Commission did not receive any comments that directly

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<sup>13</sup> *See id.*

<sup>14</sup> *See id.*

<sup>15</sup> *See id.*

<sup>16</sup> *See id.*

<sup>17</sup> The Commission's Division of Investment Management will separately submit, pursuant to the Paperwork Reduction Act of 1995, supporting statements and related attachments for Form S-6, Form N-1A, Form N-2, Form N-3, Form N-4, Form N-5, Form N-6, Form N-14, and Form NCSR.

<sup>18</sup> *See FAST Act Modernization and Simplification of Regulation S-K*, Release No. 33-10425 (Oct. 11, 2017) [82 FR 50988 (Nov. 2, 2017)] ("FAST Act Proposing Release" or "Proposing Release").

addressed the PRA analysis of the proposed amendments. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-08-17/s70817.htm>. The Commission considered 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**

All documents submitted to the Commission are available to the public.

## **11. SENSITIVE QUESTIONS**

No information of a sensitive nature will be required under the following collections of information in connection with these rulemaking amendments: Form S-1, Form S-3, Form S-4, Form S-11, Form 10, Form SF-3, Form 20-F, Form 40-F, Form F-1, Form F-3, Form F-4, Form 10-Q, Form 8-K, and Form 10-K. These 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 record 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 January 29, 2016, 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 Commission anticipates that the amendments will reduce the burden associated with compliance with the federal securities disclosure regime by streamlining disclosure requirements, simplifying disclosure or the disclosure process, and improving navigability through the better use of technology. We estimated the average number of hours a company would spend completing the forms and the average hourly rate for outside professionals. In deriving our estimates, we recognize that the burdens will likely vary among individual companies based on a number of factors, including the nature of their business. We believe that some companies will experience hour and cost burdens in excess of our estimated averages in the first year of compliance with the amendments and some companies may experience burdens less than our estimated averages. Our estimates have been adjusted to reflect the fact that some of the amendments will be

required in some but not all of the above listed documents, and will not apply to all companies.<sup>19</sup>

*Amendments Expected to Decrease Burdens.* With respect to reporting companies (other than registered management investment companies), the amendments to Item 102 are expected to reduce the burden associated with Form S-1, Form S-4, Form 10, and Form 10-K by .5 hours; amendments to Item 303 are expected to reduce the burden associated with Form S-1, Form S-4, Form S-11, Form F-1, Form F-4, Form 10, Form 10-K, Form 10-Q and Form 20-F by four hours; amendments to Item 401, Item 405 and Item 407 are expected to reduce the burden associated with Form S-1, Form S-4, Form S-11, Form 8-K, Form 10, Form 10-K, and Form 10-Q by .5 hours; amendments to Item 601(a)(5), Item 601(a)(6) and Item 601(b)(10)(iv) (and parallel amendments to Form 20-F and Item 1.01 of Form 8-K) are expected to reduce the internal burden for Form 10-Q, Form 10-K, Form 8-K, Form S-1, Form 20-F by ten hours per confidential request; and the amendments to Item 601(b)(10)(i) are expected to reduce the burden associated with Form 10, Form 10-K, Form S-1, Form S-4, Form F-1, Form F-3, Form F-4, and Form S-11 by .5 hours.

*Amendments Expected to Increase Burdens.* The amendments to certain provisions of Item 501(b) are expected to increase the burden associated with Form S-1, Form S-3, Form S-4, Form S-11, Form F-1, Form F-3, Form F-4, and Form SF-3 by .25 hours; amendments to Item 601(b)(4)(vi) are expected to increase the burden associated with Form 10-K and Form 20-F by .5 hours; and amendments to Rule 406 of Regulation S-T and Item 601(b)(104) and Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F are expected to increase the burden associated with those forms by one hour.

*Amendments Not Expected to Meaningfully Affect Burdens.* The Commission believes the amendments to Item 501(b)(1), Item 501(b)(3), and Item 501(b)(10), Item 503(c), Item 508, and Item 512 will not meaningfully affect the paperwork burden associated with the affected forms because these amendments modernize and clarify certain requirements and do not substantively change the required disclosure. Therefore, no adjustments due to these amendments were made to the paperwork burden of the affected forms. Similarly, no adjustments were made in respect of the amendments to Rule 411 and Rule 12b-23, which consolidate certain existing requirements relating to incorporation of information by reference.

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<sup>19</sup> The amendments to Item 501(b)(1), Item 501(b)(3), Item 501(b)(10), Item 503(c), Item 508 and Item 512; Rule 411, Rule 12b-23, Rule 0-4 and Rule 0-6; and Form 8-A, Form 10-D, Form F-7, Form F-8, Form F-10, and Form F-80 are not expected to meaningfully affect the burdens for companies. The amendments are also not expected to meaningfully affect the net burden associated with Form SF-1. While the amendments to Item 501(b) and 601(b)(21) are expected to increase the burden hours for Form SF-1 by .5 hours, the amendments to Item 601(b)(10)(i) are expected to reduce the burden by a corresponding amount.

Tables 1 and 2 below show the estimated total annual paperwork compliance burden, in hours and in costs, of all of the amendments.<sup>20</sup> The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it would take a registrant to prepare and review disclosure required under the amendments. The portion of the burden carried by outside professionals is reflected as a cost, while the portion of the burden carried by the registrant internally is reflected in hours.

For the Exchange Act reports on Form 10-K, 10-Q, and Form 8-K, we estimate that 75% of the burden of preparation is carried by the company internally and that 25% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.<sup>21</sup> For registration statements (and annual reports, as applicable) on Form 10, Form S-1, Form S-3, Form S-4, Form S-11, Form SF-3, Form F-1, Form F-3, Form F-4, Form 20-F, and Form 40-F, we estimate that 25% of the burden of preparation is carried by the company internally and that 75% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.

The burdens associated with submitting confidential treatment requests in connection with Form 10-K, Form 10-Q, Form 8-K, Form S-1, Form S-3, Form S-4, Form S-11, Form SF-3, Form F-1, Form F-3, Form F-4, Form 10, Form 20-F, and Form 40-F have been estimated by assuming that the average request requires approximately ten hours of preparation and that 20% of the burden is borne by the company and 80% of the burden is borne by outside counsel at \$400 per hour.

**Table 1. Incremental Paperwork Burden under the Amendments for Exchange Act Forms.**

	Current Annual Responses	Number of Affected Responses	Current Burden Hours	Change in Burden Hours	Change in Company Hours	Change in Professional Hours	Change in Professional Costs
10-K	8,137	8,137	14,220,652	(31,040)	(21,872)	(9,168)	(\$3,667,150)
10-Q	22,907	22,907	3,253,411	(61,777)	(43,853)	(17,924)	(\$7,169,600)
8-K	118,387	118,387	685,255	176,170	132,903	43,267	\$17,306,800

<sup>20</sup> For convenience, the estimated hour and cost burdens in the tables have been rounded to the nearest whole number.

<sup>21</sup> We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that such costs would be an average of \$400 per hour. This estimate is based on consultations with several registrants, law firms and other persons who regularly assist registrants in preparing and filing reports with the Commission.

**Table 2. Incremental Paperwork Burden under the Amendments for Registration Statements.**

	Current Annual Reponses	Number of Affected Responses	Current Burden Hours	Change in Burden Hours	Change in Company Hours	Change in Professional Hours	Change in Professional Costs
S-1	901	901	148,556	(5,670)	(1,348)	(4,322)	(\$1,728,725)
S-3	1,657	1,657	193,730	(414)	(104)	(310)	(\$124,000)
S-4	551	551	563,216	(3,033)	(751)	(2,282)	(\$912,625)
S-11	64	64	12,290	(304)	(76)	(228)	(\$91,200)
SF-3	71	71	24,548	18	4	13	\$5,325
F-1	63	63	26,815	(548)	(123)	(425)	(\$169,925)
F-3	112	112	4,448	(28)	(7)	(21)	(\$8,400)
F-4	39	39	14,076	(107)	(27)	(80)	(\$32,175)
10	216	216	12,072	(880)	(217)	(664)	(\$265,400)
20-F	725	725	479,784	(1,991)	(480)	(1,511)	(\$604,575)
40-F	132	132	14,187	198	50	148	\$59,200

#### **14. COSTS TO FEDERAL GOVERNMENT**

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to \$102 million in fiscal year 2018, based on the Commission’s computation of the value of staff time devoted to this activity and related overhead.

#### **15. REASON FOR CHANGE IN BURDEN**

In the FAST Adopting Release, the Commission revised its estimates for the total annual compliance burden resulting from the amendments, which were initially included in the FAST Act Proposing Release. The change in the estimates for the final rules was primarily due to the following:

- After consideration of public comments received, the Commission did not adopt the proposed amendment to Item 601(b)(21)(i) that would have required registrants to include in their exhibits the registrant’s and its’ subsidiaries’ legal entity identifier (“LEI”), to the extent a LEI had been obtained. Consequently, the expected burden associated with Forms 10-K, S-1, S-11, S-4, SF-1, SF-3, F-1, F-4, 20-F, and 10,

estimated as a .25 hour increase per form, was subtracted from the calculation of total burden;

- The final rules included amendments to Forms 10-K, 10-Q, 8-K, 20-F, and 40-F that require registrants, as applicable, to disclose on the cover page of the filing the title of each class of Section 12(b) securities, the trading symbol corresponding to such securities, and the name of the exchange on which the securities are registered. In the FAST Adopting Release, the Commission estimated an additional burden increase of .5 hours per response associated with these amendments that was not factored into the burden estimates in the Proposing Release; and
- The Commission modified the estimated number of filings that would be affected by the amendments to Item 601(b)(10), Item 1.01 of Form 8-K, and the exhibit requirements of Form 20-F that will allow registrants to omit certain immaterial confidential information without the need to make a confidential treatment request. The estimated 10-hour decrease in burden per response was unchanged from that provided with the Proposing Release, but the number of annual responses affected was modified to reflect updated data on confidential treatment requests for the Commission's most recently completed fiscal year.

The summaries of burden changes to each affected form that are attached to this supporting statement provide both the initial and revised burdens for the sake of comparison.

In addition, we have modified the overall burden estimates for each form to reflect the most current collections of information data from OMB.

**Table 3. Current and Revised Burdens under the Amendments for Securities Act and Exchange Act Forms**

	Current Burden		Revised Burden		Program Change	
	Burden Hours (A)	Cost (B)	Burden Hours (C)	Costs (D)	Burden Hours (E)	Costs (F)
10-K	14,220,652	\$1,898,891,869	14,198,780	\$1,895,224,719	(21,872)	(\$3,667,150)
10-Q	3,253,411	\$432,290,354	3,209,558	\$425,120,754	(43,853)	(\$7,169,600)
8-K	685,255	\$91,367,630	818,158	\$108,674,430	132,903	\$17,306,800
S-1	148,556	\$182,048,700	147,208	\$180,319,975	(1,348)	(\$1,728,725)
S-3	193,730	\$236,322,036	193,626	\$236,198,036	(104)	(\$124,000)
S-4	563,216	\$678,291,204	562,465	\$677,378,579	(751)	(\$912,625)
S-11	12,290	\$15,016,968	12,214	\$14,925,768	(76)	(\$91,200)
SF-3	24,548	\$29,457,900	24,552	\$29,463,225	4	\$5,325
F-1	26,815	\$32,445,300	26,692	\$32,275,375	(123)	(\$169,925)
F-3	4,448	\$5,712,000	4,441	\$5,703,600	(7)	(\$8,400)
F-4	14,076	\$17,106,000	14,049	\$17,073,825	(27)	(\$32,175)
10	12,072	\$14,356,888	11,855	\$14,091,488	(217)	(\$265,400)
20-F	479,784	\$577,479,600	479,304	\$576,875,025	(480)	(\$604,575)
40-F	14,187	\$17,025,360	14,237	\$17,084,560	50	\$59,200

**16. INFORMATION COLLECTIONS 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 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 the Paperwork Reduction Act submissions.

**B. STATISTICAL METHODS**

The information collections do not employ statistical methods.

## FORM 10-K SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 10-K will result in a net decrease of 21,872 burden hours and a net decrease in the cost burden of \$3,667,150 for the services of outside professionals.

## FORM 10-Q SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 10-Q will result in a net decrease of 43,853 burden hours and a net decrease in the cost burden of \$7,169,600 for the services of outside professionals.

## FORM 8-K SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 8-K will result in a net increase of 132,903 burden hours and a net increase in the cost burden of \$17,306,800 for the services of outside professionals.

## FORM S-1 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form S-1 will result in a net decrease of 1,348 burden hours and a net decrease in the cost burden of \$1,728,725 for the services of outside professionals.

## FORM S-3 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form S-3 will result in a net decrease of 104 burden hours and a net decrease in the cost burden of \$124,000 for the services of outside professionals.

## FORM S-4 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form S-4 will result in a net decrease of 751 burden hours and a net decrease in the cost burden of \$912,625 for the services of outside professionals.

## FORM S-11 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form S-11 will result in a net decrease of 76 burden hours and a net decrease in the cost burden of \$91,200 for the services of outside professionals.

## FORM SF-3 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form SF-3 will result in a net increase of 4 burden hours and a net increase in the cost burden of \$5,325 for the services of outside professionals.

## FORM F-1 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form F-1 will result in a net decrease of 123 burden hours and a net decrease in the cost burden of \$169,925 for the services of outside professionals.

## FORM F-3 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form F-3 will result in a net decrease of 7 burden hours and a net decrease in the cost burden of \$8,400 for the services of outside professionals.

## FORM F-4 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form F-4 will result in a net decrease of 27 burden hours and a net decrease in the cost burden of \$32,175 for the services of outside professionals.

## FORM 10 SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 10 will result in a net decrease of 217 burden hours and a net decrease in the cost burden of \$265,400 for the services of outside professionals.

## FORM 20-F SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 20-F will result in a net decrease of 480 burden hours and a net decrease in the cost burden of \$604,575 for the services of outside professionals.

## FORM 40-F SHORT STATEMENT

The amendments in Release No. 33-10618 modernize and simplify certain disclosure requirements in Regulation S-K, while continuing to provide all material information to investors. The amendments are also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information. We anticipate that the amendments will, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to the Commission's disclosure requirements that allow registrants, in some circumstances, to eliminate the earliest year of the MD&A discussion; permit registrants, in certain circumstances, to omit, without a confidential treatment request, schedules and attachments that are not material and confidential information in material contracts exhibits that is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed; and simplify and modernize executive officer, Section 16(a) compliance and corporate governance disclosure requirements. For purposes of the PRA, we estimate that the amendments to Form 40-F will result in a net increase of 50 burden hours and a net increase in the cost burden of \$59,200 for the services of outside professionals.