

SUPPORTING STATEMENT FOR FORM ID

This supporting statement is part of a submission, under the Paperwork Reduction Act of 1995, 44 U.S.C. Section 3501 et seq. This supporting statement consists of the discussion below and the following items provided by citation or in full as part of such submission:

- A. – Statutory Authority
- B. – Form ID
- C. – Proposing Release

A. Justification

1. Necessity of Information Collection

Regulation S-T¹ provides the general requirements and procedures for electronic filing using the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system. It further mandates that all domestic registrants, foreign private issuers and foreign governments generally file their securities documents electronically with the Commission. This includes registration statements under the Securities Act of 1933² and registration statements, reports and other documents under the Securities Exchange Act of 1934.³ To facilitate the changing filing requirements, the Commission developed certain procedures and forms that were unique to the EDGAR filing system, including Form ID⁴ to be used by EDGAR filers.

In Securities Act Release 8814,⁵ the Commission proposed amendments that would restructure, and mandate the electronic filing on a new online filing system that would be part of EDGAR, information required by Securities Act Form D⁶ that currently must be filed in paper. We expect that mandated electronic filing of Form D would require additional filings of Form ID.

2. Purposes of, and Consequences of Not Requiring, the Information Collection

¹ 17 CFR 232.10 et seq.

² 15 U.S.C. 77a et seq.

³ 15 U.S.C. 78a et seq.

⁴ 17 CFR 239.63, 249.446, 269.7 and 274.402.

⁵ Release No. 33-8814 (June 29, 2007) [72 FR 37376].

⁶ 17 CFR 239.500.

The information provided on Form ID allows the Commission to assign company identification numbers (“CIKs”) and passwords to registrants and others, providing access to the EDGAR system. These are essential to the security of the EDGAR system.

The main purpose of the proposed amendments is to address deficiencies in the Form D data collection process. We believe the amendments, in general, would address the deficiencies in the Form D data collection process by clarifying, simplifying and updating the information requirements of Form D and modernizing the related information capture process. The data filed would be available on our Web site and would be interactive and easily searchable by regulators and members of the public who choose to access it.

3. Role of Improved Technology and Obstacles to Reducing Burden

Form ID is used to implement improved information dissemination technology. The EDGAR system is designed to reduce the regulatory burdens of paper filings with the Commission.

We believe that the proposed amendments would implement improved technology in a manner that would address deficiencies in the Form D data collection process by, among other things, mandating electronic filing and, thereby, reducing the regulatory burden of otherwise filing in paper the information required by Form D.

4. Efforts to Identify Duplication

EDGAR system function is unique to the Commission; consequently, no duplication of Form ID exists.

There is insufficient information already available that can be used or modified for use to achieve the purposes of the amendments.

5. Effect on Small Entities

The EDGAR system is designed to provide all registrants, including small business, with greater efficiencies in filing information with the Commission.

Mandated electronic filing of the information required by Form D would impose some costs on all issuers that file such information, including those that are small entities. We intend, however, to provide an online filing system for the information that would be modeled on an existing system and we believe would be relatively easy to use.

6. Consequences of Less Frequent Collection

Form ID must be used by registrants and other persons to whom the Commission has not assigned a CIK to obtain the access codes needed to file on EDGAR.

We expect that the proposed amendments would not affect the number of Form D filings made.

7. Inconsistencies with Guidelines in 5 C.F.R. 1320.5(d)(2)

The Form ID collection of information is not inconsistent with the guidelines in 5 CFR 1320.5(d)(2).

The amendments would eliminate an inconsistency between the Form D collection of information and the guidelines in 5 CFR 1320.5(d)(2). The mandated electronic filing of the information required by Form D would be coupled with elimination of the requirement to file multiple paper copies of such information.

8. Consultations Outside the Agency

The proposing release solicits comments on the amendments including their expected Paperwork Reduction Act effects. A copy of the release accompanies this supporting statement. The comment period ends on September 7, 2007. To date, we have not received any comments related to the amendments' expected Paperwork Reduction Act effects.

9. Payment or Gift to Respondent

Not applicable.

10. Assurance of Confidentiality

Form ID is used solely for registering filers on the EDGAR system.

The information required by Form D would continue to be made public.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

We previously estimated that 196,800 registrants and other persons file Form ID each year at an estimated burden of .15 hours per response all of which is borne internally by the respondent for a total annual burden of 29,520 hours. We now estimate, however, that 46,400 respondents file Form ID each year at an

estimated burden of .15 hours per response all of which is borne internally by the respondent for a total annual burden of 6960 hours. We estimate that the amendments would cause an additional 18,600 respondents to file a Form ID each year (resulting in a total of 65,000 respondents each year) and, as a result, would cause an additional annual burden of 2790 hours (resulting in a total annual burden of 9750 hours). The estimates of hours are made solely for the purposes of the Paperwork Reduction Act. They are not derived from a comprehensive survey or study of the cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

It is estimated that the respondent will prepare 100% of the total reporting burden imposed by the forms and there is no additional cost associated with the information collection.

14. Estimate of Cost to the Federal Government

The Commission has no specific information available concerning the cost for staff processing of Form ID; however, cost is not significant because the Commission has automated most of the processing required.

15. Explanation of Changes in Burden

The changes in burden arise from a change in our estimate of the current burden and our expectation of the effect of the amendments' mandating electronic filing on EDGAR of the information required by Form D.

As discussed in item 12 of this supporting statement, we have changed from 196,000 to 46,400 our estimate of the number of respondents that file Form ID each year but still estimate a burden of .15 hours per response all of which is borne internally by the respondent. Consequently, we have changed our estimate of the current annual burden from 29,520 to 6960 hours. The primary reason for our change in estimate is the number of Forms ID we have received.

We believe that the amendments' mandating electronic filing on EDGAR of the information required by Form D would cause issuers to whom the Commission has not assigned a CIK to file Form ID to obtain the access codes needed to file on EDGAR. As discussed in response to item 12 of this supporting statement, we estimate that the amendments would cause an additional 18,600 respondents to file a Form ID each year (resulting in a total of 65,000 respondents each year) and, consequently, based on an estimated burden per response of .15 hours (all of which would be borne internally) would cause an additional annual burden of 2790 hours (resulting in a total annual burden of 9750 hours).

16. Information Collections Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why Expiration Date Will Not Be Displayed

Not applicable.

18. Exceptions to Certification

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.