

PAPERWORK REDUCTION ACT SUBMISSION

Rule 15Ba2-6T and Form MA-T

Supporting Statement

A. Justification

1. Circumstances Making the Collection of Information Necessary

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Dodd-Frank Act requires municipal advisors to register with the Commission by October 1, 2010. The Commission adopted on September 1, 2010 interim final temporary Rule 15Ba2-6T under the Securities Exchange Act of 1934 (“Exchange Act”), which establishes a means for municipal advisors to satisfy temporarily the registration requirement by filing Form MA-T with the Commission. The rule will expire on December 31, 2011.

2. Purpose and Use of the Information Collection

The information collection requirement of interim final temporary Rule 15Ba2-6T and Form MA-T is designed to provide information about municipal advisors to investors and issuers, as well as the Commission.

3. Consideration Given to Information Technology

Municipal advisors will file Form MA-T electronically using the Commission’s public website, http://www.sec.gov/info/municipal/form_ma-t.htm.

4. Duplication

In designing Form MA-T, the Commission has taken steps to minimize the compliance burden on municipal advisors, primarily by permitting municipal advisors, if applicable, to reference disciplinary action if they have previously reported such information in connection with other regulatory filings.

5. Effect on Small Entities

All municipal advisors, regardless of size, are required to disclose the information requested in Form MA-T. As discussed above in response to Item 4, the Commission has taken steps to minimize the compliance burdens on certain municipal advisors.

6. Consequences of Not Conducting Collection

Municipal advisors generally are required to file Form MA-T only once to register and are required to file amendments to Form MA-T when the identifying information or the disciplinary information originally reported in Form MA-T changes or becomes inaccurate, or when they wish to withdraw from registration. Therefore, less frequent collection for Form MA-T information would impair the accuracy of the information available to investors, issuers and the Commission.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

The collection is not inconsistent with 5 CFR 1320.5(d)(2).

8. Consultations Outside the Agency

Due to the short time between the enactment of the statute and the registration deadline, that was mandated by the Dodd-Frank Act, the Commission was unable to solicit public comment prior to the adoption of Rule 15Ba2-6T and Form MA-T. Concurrently with the adoption of Rule 15Ba2-6T and Form MA-T, the Commission published the required 60 day and 30 day FR notices and has solicited public comments on the collection and estimated burden. The Commission did not receive any public comments. In addition, the Commission's staff consulted with representatives of the Municipal Securities Rulemaking Board, the self-regulatory organization responsible for overseeing the municipal securities market.

9. Payment or Gifts

The respondents receive no payments or gifts.

10. Confidentiality

The information provided on Form MA-T is not confidential, and is available to the public.

11. Sensitive Questions

No information of a sensitive nature is required.

12. Burden of Information Collection

Commission staff estimates that approximately 1,000 municipal advisors will file Form MA-T. Commission staff estimates that each of the approximately 1,000 municipal advisors will spend an average of 2.5 hours preparing each Form MA-T. Therefore the estimated total reporting burden associated with completing Form MA-T is 2,500 hours (1,000 respondents x 2.5 hours per form). Additionally, Commission staff estimates that approximately 1,000 municipal advisors will amend their Form MA-T once during the

period from September 1, 2010 through December 31, 2011 and that it will take approximately 30 minutes to amend their form, which means the total burden associated with amending Form MA-T is 500 hours (1,000 respondents x 0.5 hours per amendment). Therefore, the total annual burden associated with completing and amending Form MA-T is 3,000 hours.¹

13. Costs to Respondents

The Commission believes that some municipal advisors will seek outside counsel to help them comply with the requirements of Rule 15Ba2-6T and Form MA-T. For PRA purposes, the Commission assumes that all 1,000 municipal advisors will consult outside counsel for one hour to help them comply with the requirements. The Commission estimates the total cost for all municipal advisors to hire outside counsel to review their compliance with the requirements of Rule 15Ba2-6T and Form MA-T to be approximately \$400,000.²

14. Costs to Federal Government

Form MA-T is received electronically, via the Commission's public website. While there were some costs associated with changes to allow the Commission's public website to accept Form MA-T, those costs were not significant.

15. Reason for Change

The agency's adjustment that resulted in a decrease of an annual estimated 1,000 hours in this information collection was due to the inadvertent inclusion within the hourly burden of certain outside counsel costs that were also properly included within the cost estimate in the previous information collection.

16. Information Collection Planned for Statistical Purposes

Not applicable. The information is not published for statistical u

17. Display of OMB Approval Date

¹ 3,000 = 2,500 hours (total estimated burden to complete Form MA-T for all municipal advisors) + 500 hours (total estimated burden to complete amendments to Form MA-T for all municipal advisors).

² \$400,000 = 1,000 (estimated number of municipal advisors that hire outside attorney) x 1 hour (estimated time spent by outside attorney to help a municipal advisor to comply with the rule) x \$400 (hourly rate for an attorney). The \$400 per hour figure for an attorney is from the Securities Industry and Financial Markets Association's publication titled Management & Professional Earnings in the Securities Industry 2009, as modified by Commission staff to account for an 1,800 hour work year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

We request authorization to omit the expiration date on the electronic version of the form, although the OMB control number will be displayed. Including the expiration date on the electronic version of this form will result in increased costs, because the need to make changes to the form may not follow scheduled version release dates.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.

B. Collections of Information Employing Statistical Methods

The collection of information does not employ statistical methods.