

**SUPPORTING STATEMENT
for the Paperwork Reduction Act
Information Collection Submission
“Form F-9”**

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (the “Securities Act”) was enacted in order to provide full and fair disclosure with respect to publicly offered securities and to prevent fraud in connection with such offerings. The Securities Act carries out this purpose by requiring the filing of a registration statement in connection with public distributions of securities by issuers and their control persons. Schedule A of the Securities Act specifies the general types of information that must be disclosed in registration statements filed with the Securities and Exchange Commission (“Commission”). The Commission has authority, under Section 19 of the Securities Act, to promulgate rules to carry out the provisions of the Securities Act. Registration statements are available for public inspection at the Commission and part of the registration statement, referred to as the statutory prospectus is required to be delivered to purchasers.

Form F-9 is a form used by certain Canadian issuers to register an offering of investment grade debt or investment grade preferred securities that are offered for cash or in connection with an exchange offer under the Securities Act. The securities must be either non-convertible or not convertible for a period of at least one year from the date of issuance, and are thereafter only convertible into a security of another class of the issuer.

2. Purposes and Use of the Information Technology

The principal function of the Commission’s forms and rules under the securities laws’ disclosure provisions is to make information available to investors. The information filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Private contractors reproduce much of the filed information and provide it to private parties. Many other persons obtain information directly from the Commission’s files located in the Public Reference Room. The information on Form F-9 can be used by investors and others in evaluating securities and making investment decisions with respect to such securities.

3. Consideration Given to Information

Form F-9 is filed electronically using the Commission’s EDGAR system.

4. Duplication of Information

Form F-9 is a document designed to provide investors in Canadian securities with information concerning the registered securities and the Canadian issuer. This information is not readily available in the United States. Also, the disclosure regulations of various countries differ greatly and annual or similar reports may not contain all of the information mandated by Schedule A of the Securities Act as necessary for U.S. investors.

5. Reducing the Burden on Small Entities

All filings on Form F-9 are made by certain Canadian “substantial issuers” (issuers of securities with a market value for their securities of at least \$75 million). We believe these issuers have the resources available to prepare the necessary information for the Commission. Small entities are not required to use Form F-9, but those that meet the definition of a “substantial issuer” are eligible to use Form F-9 and avail themselves of the disclosure accommodations provided in that form.

6. Consequences of Not Conducting Collection

Persons considering investment in securities issued by Canadian companies would find it more difficult and expensive to obtain the necessary information without regulatory requirements imposed by the Commission. Also, to require less frequent reporting by foreign issuers would discriminate against domestic issuers.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form F-9 was proposed for public comment. No comments were received during the 60-day comment period prior to OMB’s review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form F-9 is available to the public for review.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form F-9 takes approximately 25 hours per response to prepare and is filed by 18 respondents. We estimate that 25% of the 25 hours per response (6.25 hours) is prepared by the filer for an annual reporting burden of 113 hours (6.25 hours per response x 18 responses). The estimated burden hours are made solely for the purposes of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

The remaining 75% of the 25 hours per response (18.75 hours) is prepared by outside counsel. We estimate the cost of outside counsel to be \$400 per hour for a total cost burden of \$135,000 (\$400 per hour x 18.75 hours per response x 18 responses). This estimate is made solely for the purposes of the Paperwork Reduction Act.

14. Costs to Federal Government

Regarding the costs to the federal government, the Commission's costs associated with the multi-jurisdictional registration system are approximately \$12,000.

15. Reason for Change in Burden

No change in burden at this time.

16. Information Collections Planned for Statistical Purposes

Not applicable.

17. Display of OMB Approval Date

We request authorization to omit the expiration date on the electronic version of this form for design and scheduling reasons. The OMB control number will be displayed.

18. Exception to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. Statistical Methods

Not applicable.