

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR SCHEDULE 14D-1F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The disclosure requirements for persons engaging in corporate control transactions are designed to make material facts concerning the nature of the transaction and the participants known so that security holders have the opportunity to make informed investment decisions. Disclosure of this information is required primarily by the rules adopted under the William's Act amendments to the Securities Exchange Act of 1934 ("Exchange Act") and the proxy rules promulgated under Section 14(a) of the Exchange Act.

Section 14(d) and 14(e) of the Exchange Act provide for the regulation of tender offers and the filing of disclosure documents by the parties to the transaction. Schedule 14D-1F is filed by any person making a cash tender or exchange offer for securities of any foreign private issuer incorporated or organized under the laws of Canada and less than 40 percent of the foreign private issuer's securities are held by U.S. holders. The disclosure items of Schedule 14D-1F, which incorporates the disclosure documents filed with one or more Canadian securities commissions, reflect the Commission's experience and best judgment as to the information regarding the tender offer that should be required to be disclosed to shareholders. Schedule 14D-1F under the multijurisdictional disclosure system is designed to facilitate cross-border transactions in securities of Canadian issuers.

2. Purpose and Use of the Information Collection

The information required to be 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. The information filed with Schedule 14D-1F can be used by security holders, investors, broker-dealers, investment banking firms, professional securities analysts and others in evaluating securities and making investment decisions with respect to such securities.

3. Consideration Given to Information Technology

Schedule 14D-1F is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

Schedule 14D-1F is a document designed to provide investors in securities of Canadian issuers with information concerning the bidder, and the Canadian issuer and its security subject to the tender offer. This information is not otherwise readily available in the United States.

5. Reducing the Burden on Small Entities

Persons making a cash tender or exchange offer for the securities of a foreign private issuer organized under the laws of Canada would file a Schedule 14D-1F. These bidders should have the resources available to prepare the necessary information for the Commission.

6. Consequences of Not Conducting Collection

Persons conducting tender offers for the securities of Canadian issuers would find it more difficult and expensive to comply with the Commission's rules and regulations in the absence of the Schedule which permits such persons to provide U.S. investors with the information required in Canada.

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

Schedule 14D-1F is a public document. However, confidential treatment is available in limited circumstances.

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, home address, telephone number, zip code, and job title. However, the agency has determined that the information collection does 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 February 5, 2020 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
Schedule 14D-1F	3235-0376	2	4

Schedule 14D-1F takes approximately 2 hours to prepare and is filed by approximately 2 respondents annually for a total reporting burden of 4 hours. We derived our burden hour estimates by estimating the average number of hours it would take a bidder 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 believe that the actual burdens will likely vary among individual companies based on the size and complexity of their organization and the nature of their operations. We further estimate the bidder would prepare 100% of Schedule 14D-1F requirements. For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

There is no separate cost burden associated with this information collection.

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 approximately \$125,800,170 in fiscal year 2021, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Changes in Burden

There is no change in the burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit 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.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.