

SUPPORTING STATEMENT FOR THE PAPERWORK REDUCTION ACT  
INFORMATION COLLECTION SUBMISSION FOR SCHEDULE 14D-9F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Sections 14(d) and 14(e) of the Securities Exchange Act of 1934 (“Exchange Act”) govern certain tender offers. Under Exchange Act Rule 14d-1(b) (17 CFR 240.14d-1(b)), the requirements of certain Commission tender offer rules are deemed satisfied in connection with any tender offer (including an exchange offer) for securities of certain Canadian foreign private issuers (where less than 40 percent of the subject class of securities is held by U.S. holders) if the tender offer is subject to and complies with Canadian law and the disclosures required under Canadian law are filed with the Commission on Schedule 14D-1F (17 CFR 240.14d-102), among other requirements. Under Exchange Act Rule 14e-2(c) (17 CFR 240.14e-2(c))—in lieu of requirements under certain Commission rules that require companies subject to tender offers to make a recommendation regarding the offer—certain Canadian foreign private issuers that are the subject of a tender offer filed on Schedule 14D-1F shall file on Schedule 14D-9F (17 CFR 240.14d-103) disclosure required under Canadian law. Schedule 14D-9F must also be filed by directors or officers of such companies that are the subject of the tender offer where required by Canadian law.

In addition to the Canadian disclosure that is required on Schedule 14D-9F, Schedule 14-9F must include: a legend concerning the nature of the tender offer; exhibits consisting of reports required under Canadian law to be made publicly available and documents incorporated by reference into the Canadian disclosure; and an undertaking to provide requested information to the Commission.

Commission rules and related schedules (including Schedule 14D-9F) that require a recommendation regarding a tender offer by the company that is the subject of the tender offer (and by its directors or officers under certain circumstances) provide important information to securityholders in making their investment decision. Schedule 14D-9F is part of the Commission’s multijurisdictional disclosure system, which reduces expense and increases efficiency in connection with filings with the Commission for certain transactions and may encourage Canadian issuers to extend certain transactions to U.S. securityholders, including tender offers.

2. Purpose and Use of the Information

Schedule 14D-9F provides investors in the securities of Canadian foreign private issuers with the filer’s recommended response to a tender offer. This information is important to securityholders in making investment decisions. Disclosure required under Canadian law is a key aspect of the information required on Schedule 14D-9F, which reduces expense and increases efficiency in connection with tender offer filings with the Commission.

3. Consideration Given to Information Technology

Schedule 14D-9F is filed electronically using the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Duplication of Information

The information required by Schedule 14D-9F is not duplicative of other disclosure required by Commission rules.

5. Reducing the Burden on Small Entities

Schedule 14D-9F disclosure provides important information to investors, while reducing expense and increasing efficiency for all companies subject to applicable tender offers, including small entities.

6. Consequences of Not Conducting Collection

If the information were not collected or were collected less frequently, then investors could lack information important to making an investment decision with respect to tender offers or could find it more difficult and expensive to obtain such information.

7. Special Circumstances

There are no special circumstances related to the manner of information collection in connection with Schedule 14D-9F.

8. Consultations with Persons Outside the Agency

No comments were received during the 60-day comment period prior to review of this submission by the Office of Management and Budget ("OMB").

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Filings on Schedule 14D-9F are public documents.

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 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 March 6, 2025, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

<b>Estimated Reporting Burden</b>				
Information Collection Title	OMB Control Number	Annual Number of Responses	Burden Hours Per Response	Annual Total Burden Hours
Schedule 14D-9F	3235-0382	1	2	2

We estimate the hours burden for Schedule 14D-9F is approximately two hours per response. We estimate that Schedule 14D-9F is filed by one respondent annually. Our estimate of the number of filings annually is based on the average number of annual filings on Schedule 14D-9F for the years 2022 through 2024 and, where that average would be less than one, we have used an estimate of one filing. We derived our burden hour estimates by estimating the average number of hours it would take a filer to compile the necessary information and data, prepare and review disclosure, file documents, and retain records. We further estimate that 100% of the collection of information burden is carried by the filer internally. Based on our estimates, we calculated the total annual reporting burden to be two hours (2 hours per response x 1 response). Where applicable, we rounded the total paperwork burden hours to the nearest whole number. Our estimate of the burden hours is made solely for the purpose of the Paperwork Reduction Act (“PRA”). We believe that the actual burden will likely vary among filers, including based on the size and complexity of their organization and the nature of their operations. In connection with proposed amendments to the schedule, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates.

13. Estimate of Total Annualized Cost Burden

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

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

**Changes in Annual Number of Responses, Annual Total Burden Hours,  
and Annual Total Cost Burden**

Information Collection Title	OMB Control Number	Change in Annual Number of Responses	Change in Annual Total Burden Hours	Change in Annual Total Cost Burden
Schedule 14D-9F	3235-0382	(1)	(2)	n/a

We have decreased by one our estimate of the annual number of responses (from two responses to one response) based on Schedule 14D-9F filing data from 2022 through 2024. As a result, our estimate of annual total burden hours has decreased by two (from four hours to two hours).

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the schedule. Including the expiration date on the electronic version of the schedule will result in increased costs, because the need to make changes to the schedule 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 the certification statement for this PRA submission.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.