individual retirement accounts in the United States, encourage retirement savings by permitting savings on a tax-deferred basis. Individuals who establish Canadian retirement accounts while living and working in Canada and who later move to the United States ("Canadian-U.S. Participants" or "participants") often continue to hold their retirement assets in their Canadian retirement accounts rather than prematurely withdrawing (or "cashing out") those assets, which would result in immediate taxation in Canada.

On the United States, however, these participants historically have been unable to manage their Canadian retirement account investments. Most securities that are "qualified investments" for Canadian retirement accounts are not registered under the U.S. securities laws. Those securities, therefore, generally cannot be publicly offered and sold in the United States without violating the registration requirement of the Securities Act of 1933 ("Securities Act"). As a result of this registration requirement, Canadian-U.S. Participants previously were not able to purchase or exchange securities for their Canadian retirement accounts as needed to meet their changing investment goals or income needs.

The Commission issued a rulemaking in 2000 that enabled Canadian-U.S. Participants to manage the assets in their Canadian retirement accounts by providing relief from the U.S. registration requirements for offers of securities of foreign issuers to Canadian-U.S. Participants and sales to Canadian-U.S. Participants. Rule 237 under the Securities Act permits securities of foreign issuers, including securities of foreign funds, to be offered to Canadian-U.S. Participants and sold to their Canadian retirement accounts without being registered under the Securities Act.

Rule 237 requires written offering documents for securities offered and sold in reliance on the rule to disclose prominently that the securities are not registered with the Commission and are exempt from registration under the U.S. securities laws. The burden under the rule associated with adding this disclosure to written offering documents is minimal and is non-recurring. The foreign issuer, underwriter, or broker-dealer can redraft an existing prospectus or other written offering material to add this disclosure statement, or may draft a sticker or supplement containing this disclosure to be added to existing offering materials. In either case, based on discussions with representatives of the Canadian fund industry, the staff estimates that each such an average of 10 minutes per document to draft the requisite disclosure statement.

The Commission understands that there are approximately 3,619 Canadian issuers other than funds that may rely on rule 237 to make an initial public offering of their securities to Canadian-U.S. Participants. The staff estimates that in any given year approximately 36 (or 1 percent) of those issuers are likely to rely on rule 237 to make a public offering of their securities in Canada. For those issuers, the number of issuers, on average, distributes 3 different written offering documents concerning those securities, for a total of 108 offering documents. The staff therefore estimates that during each year that rule 237 is in effect, approximately 36 respondents would be required to make 108 responses by adding the new disclosure statements to approximately 108 written offering documents. Thus, the staff estimates that the total annual burden associated with the rule 237 disclosure requirement would be approximately 18 hours (108 offering documents × 10 minutes per document). The total annual cost burden of hours is estimated to be $6,840 (18 hours × $380 per hour of attorney time).6

6 This estimate is based on the following calculation: 3,520 equity issuers (as of April 2016) + 36 bond issuers (as of April 2016) = 3,619 total issuers (as of April 2016). See World Federation of Exchanges, Monthly Reports, available at http://www.world-exchanges.org/home/index.php/statistics/monthly-reports (providing number of equity issuers listed on Canada’s Toronto Stock Exchange). After 2009, the World Federation of Exchanges ceased reporting the number of fixed-income issuers listed on Canada’s Toronto Stock Exchange. The number of fixed-income issuers as of April 2016 is based on the ratio of the number of fixed-income issuers listed on Canada’s Toronto Stock Exchange in 2009 (111) relative to the number of bonds listed on that exchange in that year (178), multiplied against the number of bonds listed on that exchange as of April 2016 (159): (111/178) × 159 = 99.

7 This estimate of respondents only includes foreign issuers. The number of respondents would be greater if foreign underwriters or broker-dealers draft stickers or supplements to add the required disclosure to existing offering documents.

8 The Commission’s estimate concerning the wage rate for attorney time is based on salary information in addition, issuers from foreign countries other than Canada could rely on rule 237 to offer securities to Canadian-U.S. Participants and sell securities to their accounts without becoming subject to the registration requirements of the Securities Act. However, the staff believes that the number of issuers from other countries that rely on rule 237, and that therefore are required to comply with the offering document disclosure requirements, is negligible.

These burden hour estimates are based upon the Commission’s staff experience and discussions with the fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Compliance with the collection of information requirements of the rule is mandatory and is necessary to comply with the requirements of the rule in general. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: PHA_Mailbox@sec.gov.

Dated: July 5, 2016.

Brent J. Fields,
Secretary.
in the Auditorium (L–002) at the
Commission’s headquarters building, to
hear oral argument in an appeal by the
Respondents John J. Aesoph, CPA and
Darren M. Bennett, CPA, and a cross-
appeal by the Division of Enforcement,
from an initial decision of an
administrative law judge.

On June 27, 2014, the law judge found
that Aesoph and Bennett engaged in
“improper professional conduct” under
Commission Rule of Practice 102(e) and
Section 4C of the Securities Exchange
Act of 1934, during their service as the
engagement partner and senior manager
of KPMG, LLP’s audit of the 2008
financial statements of TierOne
Corporation, a holding company for
TierOne Bank. The law judge suspended
Aesoph from appearing or practicing
before the Commission as an accountant
for one year, and suspended Bennett
from appearing or practicing before the
Commission as an accountant for six
months.

Respondents appealed the law judge’s
findings of liability and the sanctions
imposed; the Division cross-appealed
the sanctions imposed. The issues likely
to be considered at oral argument
include, among other things, whether
Respondents engaged in “improper
professional conduct” as alleged and, if
so, the extent to which they should be
sanctioned. Also likely to be considered
at oral argument is whether these
administrative proceedings violate the
U.S. Constitution.

For further information, please
contact Brent J. Fields from the Office of
the Secretary at (202) 551–5400.

Dated: July 5, 2016.
Lynn M. Powalski,
Deputy Secretary.

SUPPLEMENTARY INFORMATION:

The FHWA, in cooperation with WSCC, will
prepare an EIS on the Washington State
Convention Center Addition Project to
construct an addition to the Washington
State Convention Center. The project
requires FHWA approvals for closure of
access to an Interstate ramp and use of
Interstate airspace (air and ground
lease), and related breaks in access.

Preliminary alternatives under
consideration include: (1) Taking no
action; (2) construct approximately 1.50
million square feet of gross floor area
composed of approximately 1.26 million
square feet of addition to the convention

writing within 60 days of this
publication.

An agency may not conduct or
sponsor, and a person is not required to
respond to, a collection of information
under the PRA unless it displays a
currently valid OMB control number.

Please direct your written comments
to: Pamela Dyson, Director/Chief
Information Officer, Securities and
Exchange Commission, c/o Remi Pavlik-
Simon, 100 F Street NE., Washington,
DC 20549, or send an email to: PRA_
Mailbox@sec.gov.

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: King
County, Washington

AGENCY: Federal Highway
Administration (FHWA), Department of
Transportation (DOT).

ACTION: Notice of intent to prepare an
environmental impact statement.

SUMMARY: The FHWA is issuing this
notice to advise the public that an
environmental impact statement (EIS)
will be prepared for a proposed project
in King County, Washington.

FOR FURTHER INFORMATION CONTACT:
Lindsey Handel, Urban Area Engineer,
Federal Highway Administration, 711
South Capitol Way, Suite 501,
Olympia, WA 98501; telephone: (360)
753–9550; email: Lindsey.Handel@dot.gov.
Jane Lewis, Project Coordinator,
Washington State Convention Center,
c/o Pine Street Group L.L.C., 1500
Fourth Ave., Suite 600, Seattle, WA
98101; telephone: (206) 340–9897;
email: wssc@pinest.com.

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Mailbox@sec.gov.

Dated: July 5, 2016.
Brent J. Fields,
Secretary.

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