

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.

Once in 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”).<sup>1</sup> 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 retirement accounts.<sup>2</sup> Rule 237 under the Securities Act<sup>3</sup> 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 it would take 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.<sup>4</sup> 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 to participants, and that each of those 36 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<sup>5</sup> 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 of burden hours is estimated to be \$6,840 (18 hours × \$380 per hour of attorney time).<sup>6</sup>

<sup>4</sup> This estimate is based on the following calculation: 3,520 equity issuers (as of April 2016) + 99 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 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.

<sup>5</sup> 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.

<sup>6</sup> 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 staff’s 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: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 5, 2016.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2016–16193 Filed 7–7–16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold an Open Meeting on Tuesday, July 12, 2016, at 1:00 p.m.,

for the securities industry compiled by the Securities Industry and Financial Markets Association (“SIFMA”). The \$380 per hour figure for an attorney is from SIFMA’s *Management & Professional Earnings in the Securities Industry 2013*, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead.

<sup>1</sup> 15 U.S.C. 77. In addition, the offering and selling of securities of investment companies (“funds”) that are not registered pursuant to the Investment Company Act of 1940 (“Investment Company Act”) is generally prohibited by U.S. securities laws. 15 U.S.C. 80a.

<sup>2</sup> See Offer and Sale of Securities to Canadian Tax-Deferred Retirement Savings Accounts, Release Nos. 33–7860, 34–42905, IC–24491 (June 7, 2000) [65 FR 37672 (June 15, 2000)]. This rulemaking also included new rule 7d–2 under the Investment Company Act, permitting foreign funds to offer securities to Canadian-U.S. Participants and sell securities to Canadian retirement accounts without registering as investment companies under the Investment Company Act. 17 CFR 270.7d–2.

<sup>3</sup> 17 CFR 230.237.

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.*

[FR Doc. 2016-16309 Filed 7-6-16; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Rule 17a-1; SEC File No. 270-244, OMB Control No. 3235-0208.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information

provided for in Rule 17a-1 (17 CFR 240.17a-1) under the Securities Exchange Act of 1934, as amended (the "Act") (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17a-1 requires that every national securities exchange, national securities association, registered clearing agency, and the Municipal Securities Rulemaking Board keep on file for a period of not less than five years, the first two years in an easily accessible place, at least one copy of all documents, including all correspondence, memoranda, papers, books, notices, accounts, and other such records made or received by it in the course of its business as such and in the conduct of its self-regulatory activity, and that such documents be available for examination by the Commission.

There are 29 entities required to comply with the rule: 19 national securities exchanges, 1 national securities association, 8 registered clearing agencies, and the Municipal Securities Rulemaking Board. The Commission staff estimates that the average number of hours necessary for compliance with the requirements of Rule 17a-1 is 52 hours per year. In addition, 4 national securities exchanges notice-registered pursuant to Section 6(g) of the Act (15 U.S.C. 78f(g)) are required to preserve records of determinations made under Rule 3a55-1 under the Act (17 CFR 240.3a55-1), which the Commission staff estimates will take 1 hour per exchange, for a total of 4 hours. Accordingly, the Commission staff estimates that the total number of hours necessary to comply with the requirements of Rule 17a-1 is 1,512 hours. The total internal cost of compliance for all respondents is \$98,280, based on an average cost per hour of \$65.

Written comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in

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](mailto:PRA_Mailbox@sec.gov).

Dated: July 5, 2016.

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2016-16191 Filed 7-7-16; 8:45 am]

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## 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](mailto: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: [wsc@pinest.com](mailto:wsc@pinest.com).

**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