

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

2001 K STREET, NW
WASHINGTON, DC 20006-1047

TELEPHONE (202) 223-7300

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

UNIT 3601, FORTUNE PLAZA OFFICE TOWER A
NO. 7 DONG SANHUAN ZHONGLU
CHAO YANG DISTRICT
BEIJING 100020
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 5828-6300

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

WRITER'S DIRECT DIAL NUMBER

212-373-3078

WRITER'S DIRECT FACSIMILE

212-492-0078

WRITER'S DIRECT E-MAIL ADDRESS

afoley@paulweiss.com

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064
TELEPHONE (212) 373-3000

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, U.K.
TELEPHONE (44 20) 7367 1600

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

500 DELAWARE AVENUE, SUITE 200
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

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TONG YU*
TRACEY A. ZACCONE*
T. ROBERT ZOCHOWSKI, JR.*

*NOT AN ACTIVE MEMBER OF THE DC BAR

Via E-mail rule-comments@sec.gov

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-10990

**Re: Implications for Canadian MJDS Issuers with Significant Oil and Gas
Producing Activities of the Rescission of Form F-9 - Securities Ratings;
Release No. 33-9186; 34-63874; File No. S7-18-08**

Dear Ms. Murphy:

Paul, Weiss, Rifkind, Wharton & Garrison LLP appreciates the opportunity to comment on the above referenced release (the "Release"), issued on February 9, 2011, by the U.S. Securities and Exchange Commission (the "Commission"). Among other things addressed in the Release, the Commission proposes to eliminate Form F-9. We are submitting this letter to you on behalf of certain of our Canadian foreign private issuer clients eligible to use Multi-Jurisdictional Disclosure System ("MJDS") Form F-9 to register securities under the U.S. Securities Act of 1933, as amended (the "Securities

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Act”). This comment letter reflects the views of Paul, Weiss, Rifkind, Wharton & Garrison LLP and not the views of any particular client.

Introduction

In requesting comments, the Commission asked if there is a reason that it should retain Form F-9 despite the effectiveness of the IFRS-related (as defined below) amendments by the Canadian Securities Authorities (“CSA”) and the infrequency of Form F-9’s use.¹

We believe that keeping Form F-9 as a distinct form can serve a useful purpose. While many issuers currently eligible to use Form F-9 will be able to use Form F-10 to continue to register securities under MJDS without alteration to their disclosure, there is an important difference remaining between Form F-9 and Form F-10 that the Release does not mention. Specifically, the elimination of Form F-9 will result in a considerable change for Canadian MJDS issuers with significant oil and gas producing activities who currently register securities on Form F-9 because such issuers will be required to comply with Financial Accounting Standards Board (“FASB”) Statement No. 69, “Disclosures about Oil and Gas Producing Activities” (“FAS 69”), as revised by FASB codification 932-10, “Extractive Activities – Oil and Gas” (“FASBC 932-10”).²

Commission Rationale for Rescinding Form F-9 - U.S. GAAP Reconciliation Requirements

As discussed by the Commission in the Release, Canadian issuers eligible to register securities on MJDS Form F-9 have been able to do so using financial statements prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) without having to include a U.S. generally accepted accounting principles (“U.S. GAAP”) reconciliation. In contrast, under the old Commission rules, issuers registering securities on Form F-10 have been required to reconcile home jurisdiction financial statements to U.S. GAAP. This distinction has historically represented a material difference between MJDS Form F-9 and Form F-10.

Under current Commission rules, however, foreign private issuers that prepare their financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) are no longer required to prepare a U.S. GAAP reconciliation.³ The CSA rules now require most Canadian reporting companies to prepare their financial statements in accordance with IFRS beginning in 2011. As a result of the transition to IFRS, the Commission stated in the Release that Form F-9 has become dispensable because the primary difference between

¹ Release No. 33-9186; 34-63874; File No. S7-18-08.

² Since 1982, FAS 69 has required all U.S. publicly traded enterprises that have significant oil and gas producing activities to provide supplementary information relating to oil and gas.

³ Release No. 33-9186; 34-63874; File No. S7-18-08.

Form F-9 and Form F-10 will be eliminated.⁴ In addition, the Commission also makes reference to the infrequent use of Form F-9 as a reason for its proposed elimination.

Differences between Form F-9 and Form F-10 Remain - FAS 69 Disclosure

We believe that while many issuers currently eligible to use Form F-9 will be able to use Form F-10 to continue to register securities under MJDS, there is one other important difference remaining between Form F-9 and Form F-10, even after the introduction of IFRS has eliminated the need for MJDS eligible issuers to reconcile their financial statements to U.S. GAAP. Specifically, companies with significant oil and gas producing activity registering on Form F-10 and filing their financial statements using IFRS would be required to provide FAS 69 disclosure. Similarly situated Canadian issuers registering securities on Form F-9 would not be subject to this requirement. Thus, eliminating Form F-9 would result in a significant change for affected Canadian oil and gas companies because such issuers would no longer be able to register debt securities now eligible for registration on Form F-9 without providing FAS 69 disclosure.

While the Commission has indicated that it may eliminate the FAS 69 disclosure requirement for issuers registering securities on Form F-10 once the U.S. oil and gas reporting regime was finalized, it continues to require FAS 69 disclosure for such issuers.⁵ In the wording used in the adopting release relating to the new oil and gas disclosure rules, effective January 1, 2010, the Commission included the following statement: "One commenter recommended clarifying that the new disclosures would not apply to foreign private issuers under the Multi-Jurisdictional Disclosure System (MJDS) using Form 40-F that comply with NI 51-101 in Canada because those rules already are broadly consistent with PRMS. *We agree with this commenter and believe that such issuers need not provide disclosures beyond those required in Canada.*"⁶

Following the issuance of this release, we spoke with the Commission about the last sentence of the quoted excerpt from the adopting release above which, when read broadly, suggested that MJDS issuers registering securities on Form F-10 need not provide FAS 69 disclosure to the extent that it goes beyond what is required in Canada.

⁴ The Commission included the following statement in the Release: "Since a Canadian issuer will not have to prepare a U.S. GAAP reconciliation under IFRS, the primary difference between Form F-9 and Form F-10 will be eliminated. Once the Canadian IFRS-related amendments become effective, the disclosure requirements for an investment grade securities offering registered on Form F-10 will be the same as the disclosure requirements for one registered on Form F-9, resulting in Form F-9 become dispensable".

⁵ Release Nos. 33-8995; 34-59192; FR-78; File No. S7-15-08 – "Modernization of Oil and Gas Reporting". In the Commission's final IFRS adopting release, effective March 4, 2008, the Commission indicated that it would continue to require FAS 69 disclosure for IFRS issuers, but included the following statement: "Some issuers indicated, however, that FAS 69 disclosure should cease to be required once the IASB issues disclosure requirements for oil and gas related activities. We will continue to consider appropriate revisions to our requirements in this area in light of future developments."

⁶ Id. [Emphasis added].

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The Commission replied that this is not what had been intended by that statement and confirmed that FAS 69 disclosure will be necessary until such time as the Commission accepts IFRS financials without the supplemental FAS 69 disclosure.

Conclusion

On the basis of the foregoing, we respectfully request that, in its deliberation whether or not to eliminate Form F-9, the Commission consider the above-described difference between Form F-9 and Form F-10 and the new disclosure requirement that the elimination of Form F-9 will impose on MJDS eligible issuers that wish only to register debt securities eligible for registration on Form F-9 as it currently exists.

We appreciate the opportunity to comment on the Release and the proposed amendments. Please do not hesitate to contact the undersigned with any questions or comments related to the above.

Very truly yours,

A handwritten signature in black ink that reads "Andrew Foley". The signature is written in a cursive style with a large, sweeping "F" and a long, horizontal tail.

Andrew J. Foley
Paul, Weiss, Rifkind, Wharton & Garrison LLP
(212) 373-3078
afoley@paulweis.com