

**Ontario Securities Commission**

**National Instrument 55-102**

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**NATIONAL INSTRUMENT 55-102  
SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

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# Part 1

## Definitions and Interpretation

### Definitions

#### 1.1 In this Instrument

"access key" means an alpha-numeric code issued by SEDI or the SEDI operator in respect of an insider that files an insider profile in SEDI format or in respect of a SEDI issuer that files an issuer profile supplement in SEDI format;

"class" includes a series of a class;

"filing agent" means a person or company that is authorized by a SEDI filer to make a SEDI filing on behalf of the SEDI filer;

"insider profile" means the information that is required under Form 55-102F1;

"insider report" means a report required to be filed under the insider reporting requirement;

"issuer event" means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of an issuer in the same manner, on a per share basis;

"issuer event report" means the information that is required under Form 55-102F4;

"issuer profile supplement" means the information that is required under Form 55-102F3;

"paper format" means information printed on paper;

"SEDI" means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically, which is known as the System for Electronic Disclosure by Insiders;

"SEDI filer" means a person or company that is required to make a SEDI filing in accordance with this Instrument;

"SEDI filing" means information that is filed under securities legislation or securities directions in SEDI format, or the act of filing information under securities legislation or securities directions in SEDI format, as the context indicates;

"SEDI format" means information entered electronically in SEDI using the SEDI software application located at the SEDI web site;

"SEDI issuer" means a reporting issuer, other than a mutual fund, that is required to comply with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;

"SEDI operator" means the Alberta Securities Commission or a successor appointed by the securities regulatory authority to operate SEDI;

"SEDI software application" means the software on the SEDI web site that provides SEDI users with the functionality to make SEDI filings;

"SEDI user" means an individual who has registered in accordance with subsection 2.5(2);

"SEDI web site" means the web site maintained by the SEDI operator for the filing of information in SEDI format;

"transfer report" means

- (a) in Alberta, Saskatchewan, Ontario, New Brunswick, Northwest Territories, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut or Yukon, a report required to be filed by an insider of a reporting issuer under securities legislation if the insider transfers securities of the reporting issuer into the name of an agent, nominee or custodian; or
- (b) in Quebec, a report required to be filed by an insider of a reporting issuer under securities legislation if the insider registers or causes to be registered any security of the reporting issuer in the name of a third person;

"user registration form" means the information that is required under Form 55-102F5.

## **Part 2**

### **SEDI Filing Requirements**

#### **Filing of Insider Profile**

**2.1 (1)** An insider of a SEDI issuer shall file an insider profile or an amended insider profile in SEDI format before the insider files an insider report in SEDI format in respect of that SEDI issuer.

**(2)** An insider profile shall contain the information required under Form 55-102F1.

**(3)** An insider that has filed an insider profile under subsection (1) shall file an amended insider profile in SEDI format containing the information required under Form 55-102F1

**(a)** if there is a change in the insider's name or the insider's relationship to any SEDI issuer disclosed in the insider's most recently filed insider profile, or if the insider ceases to be an insider of any such SEDI issuer, within 10 days after the occurrence of the event, or

**(b)** if there has been any other change in the information disclosed in the insider's most recently filed insider profile, at the time that the insider next files an amended insider profile or an insider report in SEDI format.

**(4)** An insider that is required to file an insider profile in SEDI format shall not file more than one insider profile.

#### **Filing of Insider Reports in SEDI Format**

**2.2 (1)** An insider of a SEDI issuer that is required by securities legislation to file an insider report in that capacity shall file the insider report in SEDI format through a SEDI user.

**(2)** For greater certainty, a SEDI user under subsection (1) includes the insider if that insider becomes registered as a SEDI user on or before the time that the insider report is due to be filed.

**(3)** An insider report that is filed in SEDI format shall contain the information required under Form 55-102F2.

#### **Filing of Issuer Profile Supplement**

**2.3 (1)** A SEDI issuer shall file an issuer profile supplement in SEDI format within three business days after the date that it becomes a SEDI issuer.

**(2)** An issuer profile supplement that is required to be filed under subsection (1) shall contain the information required under Form 55-102F3.

**(3)** A SEDI issuer shall file an amended issuer profile supplement in SEDI format immediately if

**(a)** the SEDI issuer issues any security or class of securities to any insider of the SEDI issuer, unless that issuance has already been disclosed in its issuer profile supplement;

**(b)** there is any change in the designation of any security or class of securities of the SEDI issuer disclosed or required to be disclosed in its issuer profile supplement;

**(c)** any security or class of securities of the SEDI issuer disclosed or required to be disclosed in its issuer profile supplement has ceased to be outstanding and is not subject to issuance at a future date; or

**(d)** there is any other change in the information disclosed or required to be disclosed in its issuer profile supplement.

#### **Filing of Issuer Event Report**

**2.4 (1)** A SEDI issuer shall file an issuer event report in SEDI format no later than one business day following the occurrence of an issuer event.

**(2)** An issuer event report that is required to be filed under subsection (1) shall contain the information required under Form 55-102F4.

## **SEDI Users**

**2.5 (1)** An individual who is a SEDI filer, a filing agent, or an authorized representative of a SEDI filer or filing agent, may use SEDI for the purpose of making SEDI filings.

**(2)** Before using SEDI to make SEDI filings, an individual referred to in subsection (1) shall register as a SEDI user by

- (a) completing and submitting a user registration form in SEDI format; and
- (b) delivering a copy of the completed user registration form in paper format to the SEDI operator for verification by the SEDI operator.

**(3)** A user registration form under subsection (2) shall contain the information required under Form 55-102F5 and the paper format copy of the user registration form under paragraph (2)(b) shall contain the manual or facsimile signature of the individual being registered.

**(4)** The paper format copy of the user registration form referred to in paragraph (2)(b) shall be delivered to the SEDI operator by prepaid mail, personal delivery or facsimile at the address or facsimile number indicated on the printed copy of Form 55-102F5, as applicable.

## **Part 3**

### **Filing of Reports in Paper Format**

#### **Filing of Insider Reports in Paper Format**

**3.1 (1)** An insider report that is not required to be filed in SEDI format under this Instrument shall be filed in paper format.

**(2)** An insider report that is required to be filed in paper format shall be prepared in accordance with Form 55-102F6, subject to any provision of securities legislation that permits the use of an alternative form of report in the particular circumstances.

**(3)** An insider report that is prepared in accordance with Form 55-102F6 shall be manually signed and shall be filed either

- (a) by prepaid mail or personal delivery to the address of the securities regulatory authority set forth on Form 55-102F6; or
- (b) by facsimile to the facsimile number of the securities regulatory authority set forth on Form 55-102F6.

#### **Filing of Transfer Reports in Paper Format**

**3.2 (1)** In Alberta, Saskatchewan, Ontario, New Brunswick, Northwest Territories, Quebec, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut or Yukon, a transfer report shall be filed in paper format and shall be prepared in accordance with Form 55-102F6.

**(2)** A transfer report that is prepared in accordance with Form 55-102F6 shall be manually signed and shall be filed either

- (a) by prepaid mail or personal delivery to the address of the securities regulatory authority set forth on Form 55-102F6; or
- (b) by facsimile to the facsimile number of the securities regulatory authority set forth on Form 55-102F6.

## **Part 4**

### **Sedi Filing Exemption**

#### **Temporary Hardship Exemption**

**4.1 (1)** If unanticipated technical difficulties or failure by a SEDI issuer to file its issuer profile supplement prevent the timely submission of an insider report in SEDI format, a SEDI filer shall file the insider report in paper format as soon as practicable and in any event no later than two business days after the day on which the insider report was required to be filed.

(2) An insider report filed in paper format under subsection (1) shall be prepared in accordance with Form 55-102F6 and shall include the following legend in capital letters at the top of the front page:

IN ACCORDANCE WITH SECTION 4.1 OF NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI), THIS INSIDER REPORT IS BEING FILED IN PAPER FORMAT UNDER A TEMPORARY HARDSHIP EXEMPTION.

(3) The requirements of securities legislation relating to paper format filings of insider reports apply to a filing under subsection (1) except that signatures to the paper format document may be in typed form rather than manual format and an agent may sign the paper format document on behalf of an insider who is an individual without filing a completed power of attorney.

(4) If an insider report is filed in paper format in the manner and within the time prescribed in this section, the date by which the information is required to be filed under securities legislation is extended to the date on which the filing is made in paper format.

(5) If a SEDI filer makes a paper format filing under this section, the SEDI filer shall file the insider report in SEDI format as soon as practicable after the unanticipated technical difficulties have been resolved or the insider has become aware that the SEDI issuer has filed its issuer profile supplement, whichever is applicable.

(6) Despite subsection 2.1(3) and sections 2.3 and 2.4, if unanticipated technical difficulties prevent a SEDI filer from filing an issuer profile supplement, an amended issuer profile supplement, an issuer event report or an amended insider profile within the specified time, the SEDI filer shall file such document as soon as practicable after the unanticipated technical difficulties have been resolved.

## **Part 5**

### **Preparation and Transmission of SEDI Filings**

#### **Manner of Effecting SEDI Filings**

5.1 A SEDI filing shall be prepared and transmitted using the SEDI software application located at the SEDI web site.

#### **Authentication and Access Key**

5.2 When information is filed in SEDI format, the identity of the SEDI filer or the authority of the filing agent shall be authenticated by

- (a) the use of the SEDI filer's username and password by the SEDI filer;
- (b) the use of the SEDI filer's access key by the filing agent; or
- (c) the use of the SEDI filer's username and password and SEDI filer's access key by the SEDI filer when first linking to the insider profile created by a filing agent.

#### **Format of Information and Number of Copies**

5.3 A requirement in securities legislation relating to the format in which a report or other information to be filed must be printed or specifying the number of copies of a report or other information that must be filed does not apply to a SEDI filing made in accordance with this Instrument.

## **PART 6**

### **Exemption**

#### **Exemption**

6.1 (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

## **Part 7**

### **Transition to Electronic Filing**

#### **SEDI Issuers**

**7.1** An issuer that is a SEDI issuer on October 29, 2001 shall file an issuer profile supplement in SEDI format within five business days after that date.

#### **Transactions Before Effective Date**

**7.2** If, at any time on or after November 13, 2001, an insider of a SEDI issuer is filing an insider report, including an amended insider report, in respect of a relationship to, or a transaction in securities of, the SEDI issuer which arose or occurred prior to that date, the insider shall file the insider report in SEDI format.

## **Part 8**

### **Effective Date**

#### **Effective Date**

**8.1 (1)** Except for sections 2.1, 2.2, 2.4, 3.1 and 3.2, this Instrument comes into force on October 29, 2001.

**(2)** Sections 2.1, 2.2, 2.4, 3.1 and 3.2 come into force on November 13, 2001.

## **Part 9**

### **Filing of Issuer Profile Supplement**

#### **Filing of Issuer Profile Supplement**

**9.1 (1)** A SEDI issuer that filed an issuer profile supplement in SEDI format on or before January 31, 2002 shall file a new and current issuer profile supplement in SEDI format not later than the date specified by the regulator under subsection (2).

**(2)** For the purposes of subsection (1), the regulator may specify a period and that period must

- (a)** begin no earlier than the date that the notice is published under subsection (3),  
and
- (b)** be at least 18 days in length.

**(3)** After specifying a period under subsection (2), the regulator shall

- (a)** publish a notice specifying the date the period ends and the filing requirement under subsection (1), and
- (b)** issue a press release summarizing the notice given under paragraph (a).