

The Ontario Securities Commission

# OSC Bulletin

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The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE  
November 18, 2024

BRIDGING FINANCE INC.,  
DAVID SHARPE,  
NATASHA SHARPE AND  
ANDREW MUSHORE,  
File No. 2022-9

**TORONTO** – A case management hearing in the above-named matter is scheduled to be heard on December 6, 2024 at 9:30 a.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://capitalmarketstribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 OSC Notice 11-799 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Fiscal Year 2025-2026

#### ONTARIO SECURITIES COMMISSION

#### OSC Notice 11-799 – Statement of Priorities

#### Request for Comments Regarding Statement of Priorities for Fiscal Year 2025-2026

Each year the Ontario Securities Commission (OSC) delivers a Business Plan to the Minister of Finance and publishes it on its website. The Business Plan includes the priorities the Commission will undertake in the upcoming fiscal year in connection with the OSC's mandate, and the legislation that the OSC administers.

Before finalizing the annual Business Plan, the proposed priorities are published in the Statement of Priorities (SoP) for stakeholder comment.

The OSC published its 2024-2030 Strategic Plan on May 3, 2024, which focuses on six goals that will underpin our work. This proposed SoP reflects our key priorities to advance these strategic goals as we carry out the OSC's mandate: to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The proposed SoP for the fiscal year 2025-2026 has a 30-day comment period. The OSC will consider stakeholder comments and make any necessary revisions prior to finalizing and publishing its final 2025-2026 Statement of Priorities within the Business Plan for the fiscal years ending 2026-2028.

#### Comments

Any comments should be made in writing by December 20, 2024 and sent to:

The Secretary  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto Ontario M5H 3S8  
E-mail: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

*Comments received will be posted on the OSC website at [www.osc.ca](http://www.osc.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.*

*Content may be moderated so that all posts are respectful and professional.*

***[Editor's Note: The Statement of Priorities is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Statement of Priorities.]***

OSC

ONTARIO  
SECURITIES  
COMMISSION

# OSC Statement of Priorities

for the fiscal year  
**2025-2026**



## Introduction and Strategic Direction

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The Ontario Securities Commission (OSC or the Commission) is pleased to present the proposed Statement of Priorities for the fiscal year 2025-2026 (SoP). The purpose of this SoP is to seek stakeholder feedback on the OSC's proposed key priorities through public consultation.

This proposed SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk. We remain committed to assessing our priorities in totality to ensure we balance all components of the OSC's mandate. Investor protection and fostering confidence in capital markets remain at the forefront of our work.

The OSC operates in an environment of accelerated change that is challenging the traditional model of regulation. Driven by rapid technology development, changing demographics, and shifting investor attitudes, today's capital markets look vastly different from a decade ago. As a result of the tremendous amount of change the OSC has undergone over the past few years, we undertook a strategic planning exercise in 2024 to ensure that we are well-positioned for the future.

On May 3, 2024, the OSC published its [2024-2030 Strategic Plan](#) (Strategic Plan), which focuses on six goals that will underpin our work:

1. Quickly deliver effective regulatory actions in anticipation of emerging trends
2. Enhance the experience of individual investors
3. Dynamically right-size regulation informed by changing needs, risks and practices in Ontario and globally
4. Implement a tougher, and more visible response to capital markets misconduct
5. Foster conditions for capital formation and innovation in both public and private markets
6. Strengthen OSC's position as a trusted and influential voice in Canadian capital markets

This Strategic Plan sets our course for the next six years and builds on the work that has been done in recent years to modernize and strengthen our organization. To bolster these efforts, we also streamlined our organization to reflect fewer business units with broader accountability for regulation across the financial landscape.

We are guided by our vision of working together to make Ontario's capital markets inviting, thriving and secure. Our vision helps define what we are aiming for as we execute our plan.

The Strategic Plan is interrelated with our statutory mandate and provides direction and guidance to inform our operating plans and priorities over the next six years. This SoP for the fiscal year 2025-2026 captures only a snapshot of the initiatives we intend to undertake over the six-year life of the Strategic

Plan. Some of these initial activities, which include critical enablers, are foundational to the implementation of the Strategic Plan and will support our future work.

Our strategy itself is not static and it will be tested, reviewed, and adjusted as we adapt to future changes in our environment.

## The Environment

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The OSC operates in a complex and rapidly changing environment. Our ability to deliver on our mandate is influenced by various factors, from technological advancements and economic conditions to shifting investor expectations and demographics. We must monitor, assess, and quickly respond to changes in the markets we regulate while remaining attuned to developments in other sectors and jurisdictions that may impact Ontario's capital markets.

Our Strategic Plan identifies factors that will continue to shape our regulatory environment over the coming years. Below are some of the relevant developments that we have considered in preparing this SoP.

### Economic Conditions

The macro-economic environment will continue to be a central factor in the financial decisions of both firms and households. While the consumer price increases experienced during the post-COVID recovery have subsided, many Ontarians are still adjusting to higher prices and elevated costs of borrowing. Financial conditions may continue to ease over this period as the Bank of Canada, and its global peers, seek to normalize interest rates.

Firms have had to carefully navigate volatile economic conditions in recent years. The number of public listings has declined as a result, and considerable uncertainty remains about how the economy and markets will evolve. The OSC continues to focus on reducing burden for entry to Ontario's capital markets as well as the ongoing obligations. General expectations for growth in the coming year are modest, which may exert stress in labour markets and further strain the dollar's global exchange rates.

Continued regional conflicts and geopolitical uncertainty threaten the health of the global economy. Supply chain disruptions and energy price volatility remain key risk management issues for firms. Destructive weather events and the steady pace of climate change are also factors integral to the economy influencing agricultural production and infrastructure resilience to insurance costs and investment decisions.

The OSC monitors key economic developments to identify potential vulnerabilities and threats to financial stability as well as impacts to the capital markets. This work enhances our oversight efforts, ability to support modern capital raising activity in Ontario and efforts to anticipate evolving investor needs.

## Technological Advancement

The evolving role of technology in the financial sector remains a significant driver of change. Market participants are actively testing or deploying various use cases for artificial intelligence (AI), blockchain and other innovations across financial functions from investment advice and portfolio construction to trading and settlement. The potential benefits of further innovation and more efficient markets need to be balanced with an understanding that there are potential new risks introduced, including privacy, accountability and ethical considerations.

The expanding and evolving offerings of financial products and services brought on by technological change is a focus for the OSC and other financial regulators. The OSC continues to implement new approaches, invest resources and support a testing environment around new technologies to support responsible innovation and to modernize our compliance oversight activities. The potential for bad actors to use technology for deception and fraud is concerning. Further integration of technology also raises the threats to cybersecurity, through attacks and systems outages, which is heightened for financial institutions.

The market for crypto assets continues to evolve. The continued interest in this asset class confirms the need for the OSC to encourage participants to follow appropriate investor protection standards. Further linkages with traditional finance may also pose threats to wider financial stability in the future, emphasizing the need to monitor potential for spill-over effects through crypto investment funds, asset tokenization, value-referenced crypto assets and other developments.

Globally, regulators, industry and government are examining these technologies to promote responsible adoption and assess the need for regulatory change, and we are active participants in those discussions.

## Investor Expectations

Different segments of the investor community have their own needs and preferences that present unique risks, challenges and opportunities. The OSC aims to apply a tailored approach to address the concerns of investor segments, particularly in relation to investment advice, effective disclosure, financial education and opportunities for redress. To do so, we conduct research to understand investor needs, behaviours and issues, and develop resources to support informed decision making.

According to Ministry of Finance estimates, Ontario's population is expected to surpass 16.5 million in 2026. Net migration will account for 85% of population growth, a rate that exceeds the national average. The share of seniors will soon surpass 20% of all Ontarians with many new retirees converting their assets in support of decumulation and/or inter-generational transfers. Recognizing these changing demographics is essential to our research, education and outreach activities. We continue to focus on the information investors receive about their investment products, the sales practices to

which they are subject and their ability to make informed life-cycle decisions about competing products and services.

Investor interest in exempt markets has increased as private financing channels have experienced significant growth over the last decade. Many issuers have been staying private for longer, reducing retail investor access to some opportunities. The OSC has expanded avenues for investors to access exempt markets and has consulted on options for retail access to illiquid or long-term assets such as venture capital, infrastructure projects and real estate.

Investors and other stakeholders have indicated the need for enhanced ESG-related disclosures for investment and voting decisions, while the market for sustainable finance products such as corporate green bonds is developing around the world. The OSC is working to bring useful information to investors to inform their decision-making and to support issuers in meeting the informational needs of investors.

## **Confidence, Cooperation and Coordination**

Within the evolving capital market environment, stakeholder expectations of regulators are heightening. Trust-building with Ontario investors continues to be a key driver of OSC practices to support our credibility as an innovative, modern, and agile regulator. Guided by our strategic goals for 2024-2030, the OSC will work to ensure our operating model and structure provide us with the capability, flexibility and resources to meet these expectations.

The landscape of risks – within our regulatory perimeter, across sectors and on the horizon – is always changing. Effective cooperation and coordination with other agencies and across jurisdictions are key to consistent standards and practices while addressing common challenges.

The OSC contributes to and shapes policy discussions among domestic and international counterparts on issues relevant to our regulatory remit to promote regulatory coherence. Increased globalization of financial activity elevates the risk of bad actors operating across borders, while interconnected markets mean that vulnerabilities in one region can quickly ripple through to others, raising concerns about systemic risks.

The OSC works to anticipate and manage these risks to Ontario's capital markets and quickly deliver regulatory actions.

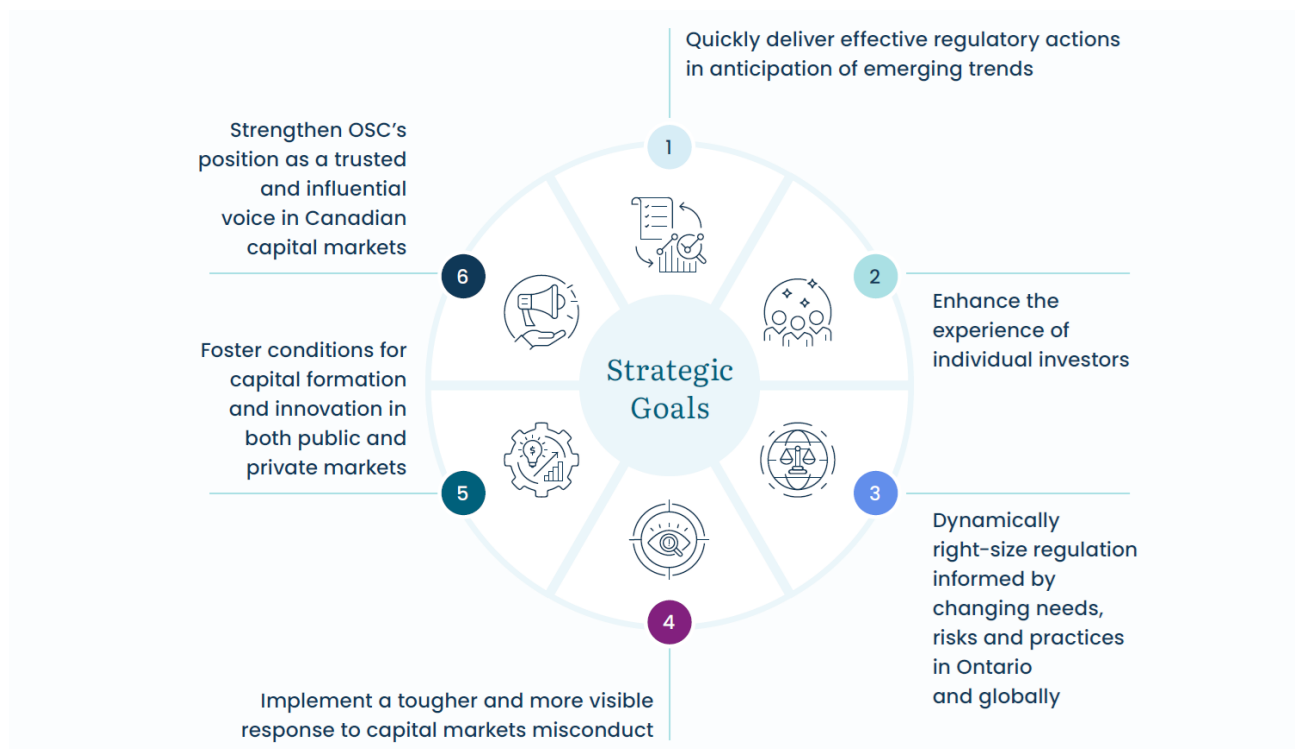
# Current and Future Programs and Activities

## Core Regulatory Operations

The vast majority of OSC staff resources are committed to our fundamental core regulatory operations, providing stability, transparency, and continuity in the regulation of Ontario’s capital markets. The OSC Business Plan, which we will publish in Spring 2025, will include further detail on our core regulatory activities.

## Key Priorities

This SoP sets out the key priorities on which the OSC intends to focus its resources in fiscal 2025-2026, above and beyond our core regulatory operations. Our key priorities over the next six years will be informed by our Strategic Plan. The following represents the six goals that underpin our work.



While our Strategic Plan will serve as the foundation for the initiatives we will pursue going forward, several of the key priorities in this SoP are multi-year initiatives continuing from the previous fiscal year. As certain prior year initiatives are completed or move to the implementation phase, they are no longer separately reflected as key priorities but are considered part of our core regulatory and operational work.

## Goal 1 Quickly Deliver Effective Regulatory Actions in Anticipation of Emerging Trends

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To support growth, integrity and resilient capital markets against a backdrop of accelerated change, we need to stay ahead of critical developments and respond to immediate risk of harm to investors and markets, while we develop a more comprehensive response.

By implementing a systematized approach to identifying, assessing, and responding to trends, we will become more proactive and improve our ability to anticipate developments and act decisively. To provide protection in a timely manner, we will manage the risks of acting on incomplete information with increased transparency, agility, and iterative methods.

As we think of the range of regulatory actions, we believe that influence, advocacy, collaboration, and education will complement our traditional policy-driven approach. We will have rich, deep, and meaningful engagement with various stakeholders, to share research and intelligence but also to influence outcomes in adjacent jurisdictions.

### Key priorities in fiscal 2025-2026 to advance this goal:

1. We will enhance our **horizon-scanning** and **research** capabilities to help us identify, assess and monitor emerging trends and to act faster in our regulatory responses. Based on the implementation of these enhanced capabilities we will conduct research into selected emerging trends, which could include further study of the impacts of artificial intelligence (AI) on the capital markets and research related to capital raising including costs, access, and potential new financial instruments.
2. To aid us in the identification of and response to emerging trends, we will enhance our **stakeholder engagement**, by building and exploring new and existing partnerships with other regulators and entities.
3. We will continue to implement an OSC-wide cross-disciplinary approach to emerging trends, as we have done with our work on **artificial intelligence**. We will continue our strategy and approach to AI with a view to respond quickly to the deployment of AI systems, help enable responsible innovation and modernize regulation. The OSC will continue to actively engage and work collaboratively with various working groups on AI both internationally and domestically. By conducting research and engaging with stakeholders, we will determine whether additional guidance or rule changes should be made to support the responsible adoption of AI systems in capital markets.

4. Our focus on **crypto asset trading platforms (CTPs)** will include: continuing to work with the Canadian Investment Regulatory Organization (CIRO) and CTPs as they transition to investment dealer registration and CIRO membership, appropriate regulation of value-referenced crypto assets (also labelled as stablecoins) and assessing the potential regulation of decentralized finance and crypto-related businesses whose characteristics are similar to those provided by regulated entities in the capital markets.
5. We will continue our leadership role on the International Organization of Securities Commissions' (IOSCO) sustainable taskforce steering group, including co-leading the workstream on **green finance** innovation. The international research and engagement will inform our understanding of the sustainable bond market in Canada and how it will fit into our regulatory ecosystem. For further information about our approach to sustainable finance, please refer to our publication [\*Insights on the OSC Staff's Approach to Sustainable Finance\*](#).



## Goal 2 Enhance the Experience of Individual Investors

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At the heart of this goal is building confidence in our capital markets as a driver of growth and a means of economic opportunity for a broad range of investors. Investor protection is critical to our work and our mandate, and a crucial part of the overall investor experience. A positive and engaging investor experience underpins vibrant and growing capital markets. By placing a more deliberate and targeted focus on the specific needs of different types of investors, we can help to facilitate their engagement with our markets and support them in navigating the increasingly complex investing landscape.

Different segments of the investor community are facing unique risks, challenges and opportunities. As a forward-looking regulator, we will apply a tailored investor protection approach to addressing the concerns for different segments of the investor community.

Investor outreach, through direct and partner channels, especially for underserved communities, will be a key pillar of our strategy. In addition, behavioural science will continue to support our policies and programs aimed at enhancing investor protection in the face of evolving threats and supporting investors in making informed choices.

### Key priorities for fiscal 2025-2026 to advance this goal:

1. We will continue to advance opportunities for investors to obtain redress, including:
  - Implementing a new, statutory **disgorgement framework** to more efficiently distribute money received by the Commission under disgorgement orders to harmed investors.
  - Finalizing a regulatory framework for an independent dispute resolution service, expected to be the **Ombudsman for Banking Services and Investments**, to make binding compensation decisions, together with an enhanced regulatory oversight regime that is commensurate with binding authority.
2. We will deepen our understanding of individual **investor challenges and opportunities**, begin to analyze the investor experience in priority investor segments to identify and assist us in addressing gaps, and explore partnership opportunities to more effectively reach these segments.
3. We will strengthen our mechanisms to evaluate the effectiveness of our **educational and outreach programs**, focusing on measuring outcomes and maximizing impact.
4. We will continue to assess current OSC investor-facing processes for alignment with **behavioural science**, prioritizing high-impact areas such as the Inquiries and Contact Centre. We will also work to embed behavioural science early in the development of our new policies, and other actions that impact investors.

5. Limited competition can have an adverse effect on service offerings in certain distribution channels. The evolution of the **Client Focused Reforms** has led to an enhanced understanding of what investors may expect from their registrants. We will continue to focus on the quality of service obtained by investors and the choices available to them, as well as the proficiency of advisors and conflicts of interest, including those related to the firm's product shelves.
6. We will continue to work with CIRO to clarify the ability of **order execution only** firms to provide **non-tailored advice** to meet the needs of Do-It-Yourself investors while not diluting the value of robust established advice channels or creating unnecessary confusion.
7. We will assess results of our consultation to consider whether and how we will develop the **long-term asset fund** regime in Ontario to facilitate retail investors gaining exposure to longer term, less liquid assets.
8. We will continue to review the **early warning reporting** regime to consider whether the current scope of disclosure requirements for equity derivatives and their use under the take-over bid regime are appropriate. We will also consider other updating amendments related to take-over bids and issuer bids. We plan to publish proposed amendments and/or policy guidance for comment and then consider comments received to determine final changes.
9. We will continue to review Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* for requirements related to **conflict of interest transactions** to determine appropriate updates. We plan to develop recommended changes and publish proposed amendments and policy guidance for comment.

## Goal 3 Dynamically Right-Size Regulation Informed by Changing Needs, Risks, and Practices in Ontario and Globally

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For businesses to thrive in Ontario, they need a regulatory environment that is tailored to their specific industry in the context of the Canadian economy and global trade flows, and one that is current, relevant, and easy to navigate. As the OSC and other global regulators and standard setters respond on multiple fronts to increasing complexity and change, we must ensure that all elements of our regulatory framework remain consistent, risk-informed, and relevant.

By implementing a systematic approach to continually reviewing our regulations for proportionality and relevancy, we will ensure continuous modernization of our regulatory actions without sacrificing fundamental investor protections.

We aim to fulfill our mandate in a way that protects investors and market integrity while still enabling our markets the freedom to perform their function of allocating capital to suitable opportunities.

As markets become more complex, technology-driven and globally integrated, it is a challenge to guard against emerging risks while keeping regulatory compliance manageable for market participants. We need to consider our actions carefully to ensure our markets remain competitive and informed by broader forces and regulatory trends.

We will also examine the roles and interactions among Canadian regulatory authorities overseeing capital markets to support optimal allocation of responsibilities and a streamlined experience for Ontario's businesses and investors.

### Key priorities for fiscal 2025-2026 to advance this goal:

1. To leverage the pan-Canadian regulatory framework, we will:
  - Work towards **re-aligning** certain functions between OSC and **CIRO**, to promote improved and streamlined regulation of securities dealers, the better allocation of resources across the regulatory ecosystem and to support enhanced investor protection. Phase 1 will achieve the successful delegation of the registration function for firms in the investment dealer registration category and for firms and individuals in the mutual fund dealer registration category from the OSC to CIRO. Phase 2 will consider delegation of additional registration functions. Both Phases will also consider enhanced oversight by the OSC on the additional registration functions delegated to CIRO.
  - Continue our supervision of **market intermediaries** and work with other members of the **Heads of Regulatory Agencies** in contributing to the stability of the financial system.

- Continue to work together with the **Canadian Public Accountability Board** to enhance the quality and timeliness of our information sharing with a goal of responding to risks in Canadian capital markets on a more efficient basis.
2. To advance **access models** for corporate finance and investment fund issuers, we will continue to:
    - Consider stakeholder feedback and publish final amendments to implement an access model for annual financial statements, interim financial reports and related management's discussion & analysis appropriate for corporate finance issuers.
    - Consider stakeholder feedback and republish for comment proposed amendments to implement an access model specific to investment fund issuers.
  3. We will continue to develop a revised **climate-related** disclosure rule for reporting issuers other than investment funds, and we anticipate, together with the CSA, seeking comment on the revised rule.
  4. We will consider feedback received on proposed amendments to the corporate governance regime pertaining to board nominations, board renewal and **diversity**, with a view to finalizing our rule and policy amendments.
  5. We will continue to develop an OSC action plan for truth and reconciliation and work to engage **Indigenous** communities and organizations on issues relevant to Indigenous participation in capital markets.
  6. To advance a regulatory framework that is appropriate for the sustained growth and innovation in the **exchange-traded fund (ETF)** industry, we will publish a CSA policy consultation supported by trading research to discuss areas unique to ETF trading and their unit creation process.

## Goal 4 Implement a Tougher and more Visible Response to Capital Markets Misconduct

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With fast-paced changes in technology and financial innovation come increased opportunities for sophisticated and far-reaching financial misconduct. To safeguard investor confidence, now more than ever regulators need to demonstrate that they have the tools and the capabilities to identify and deal with wrongdoing, including securities fraud.

Our ability to effectively address misconduct underpins key areas of our work including investor protection, market transparency and efficiency, and systemic risk prevention. To protect against future threats, we need to foster innovative ways of strengthening every aspect of our enforcement-related activities, from detection and deterrence through to sanctions and collections.

### Key priorities for fiscal 2025-2026 to advance this goal:

1. We will continue to focus our enforcement efforts on **high-impact cases**, including fraud, securities violations involving crypto assets, misleading financial and non-financial disclosures, market abuse and registrant misconduct.
2. To support our enforcement activities and achieve impactful collaborations, we will build new, and enhance existing, **enforcement partnerships**.
3. We will review and continue to **optimize technology** and seek to strengthen OSC **enforcement powers** working with governments and law enforcement authorities.
4. We will use additional strategies and tools to **disrupt harm** earlier and deter bad actors seeking to operate in our markets and victimize Ontario investors.

## Goal 5 Foster Conditions for Capital Formation and Innovation in both Public and Private Markets

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As the Ontario government works to ensure Ontario remains one of the leading financial markets globally, we will continue to monitor capital formation trends and flows and ensure that the regulatory environment is supportive of innovation and growth.

Fostering an environment that encourages investment and is welcoming to new products, services and methods is one of the ways we can help enable the conditions for economic growth in Ontario. We want to attract big thinkers and exciting ideas to our market, and we must meet them with flexibility, a willingness to engage, and an openness to adopting new ways of regulating.

While the Canadian capital markets ecosystem is one of the most developed globally, we will work with industry and other regulators to identify areas where regulatory actions can facilitate further efficiency and modernization, building upon Ontario's competitive advantages.

### Key priorities for fiscal 2025-2026 to advance this goal:

1. The OSC will continue to use regulatory testing through OSC TestLab to promote innovation and foster capital formation. We will continue to run the [initiatives](#) announced in fiscal 2024-2025 to support **early-stage capital raising** through to October 2025. We will engage stakeholders throughout the capital-raising ecosystem to seek their feedback, evaluate these initiatives and consider future policymaking.
2. To consider how we can best help address **financing gaps** along the public-private continuum, we will collaborate with government, external stakeholders and thought leaders to identify priority growth sectors for the Ontario economy, begin to study the capital flows in these sectors and consider additional opportunities for **pilot programs** and experiments to address identified gaps. We will also work to raise awareness, engagement and adoption for consultations, pilots and experiments directed towards improving access to capital including through OSC TestLab.
3. To promote capital formation, we will continue to advance the following initiatives:
  - Monitor the use of the **listed issuer financing exemption (LIFE)** exemption to consider whether refinements are necessary and finalize proposed amendments to implement a permanent **well-known seasoned issuer (WKSI)** regime.
  - Monitor the use of the **self-certified investor prospectus exemption** [blanket order](#) and consider potential rule amendments that introduce a prospectus exemption based on the blanket order or other means of determining investor knowledge and capacity.

- Finalize recommendations for policy changes based on feedback obtained from industry committees that were formed following the consultation paper on access to **real time market data**.
- Conduct consultations to consider reducing the length of the **hold period** applicable to securities distributed under the accredited investor exemption by seasoned reporting issuers.
- Develop amendments to permit proceeds from disposition to be reinvested above the investment limit maximums under the **offering memorandum prospectus exemption**.
- Allow exempt market dealers to participate as **selling group** members in prospectus offerings. Following publication of a CSA-coordinated [blanket order](#) in June 2024, we will monitor use of the exemption prior to the expiration of the 18-month sunset provisions and determine what next steps are warranted.
- Assess results of our [consultation](#) to consider whether and how we will develop the **long-term asset fund** regime in Ontario to facilitate retail investors gaining exposure to longer term, less liquid assets.
- Propose amendments to prohibit **short sellers** from covering short positions with new stock issued in connection with a public offering or private placement.

## **Goal 6 Strengthen OSC's Position as a Trusted and Influential Voice in Canadian Capital Markets**

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To effectively deliver on our mandate in a rapidly changing environment, the OSC will augment our traditional policy-based regulatory approach with increased focus on influence, advocacy, and education. We will continue to build a trusted and influential presence and lead the conversation as businesses, investors and regulators grasp new risks and opportunities.

In our information-driven world in which many sources compete for attention and misinformation spreads quickly, we must ensure that our voice is heard clearly above the noise. Our unique function in the marketplace provides us with valuable data and insights that, when communicated effectively, can benefit our stakeholders and lead to better outcomes.

As such, we are committed to increasing our thought leadership, collaboration, and market presence to become a greater source of impartial information and learning for investors and other capital markets participants.

We will invest in developing insights and perspectives that will support investors and market participants in seamlessly navigating Ontario's capital markets. Additionally, we will engage with market participants and investors through channels that resonate and share our knowledge and perspectives in consumable formats.

### **Key priorities for fiscal 2025-2026 to advance this goal:**

We will continue building a trusted and influential presence in Canada's capital markets. To do this, we will strengthen our stakeholder engagement, increase collaboration, and seek to expand our influence on both domestic and international levels. This may include exploring new methods and channels to meaningfully engage stakeholders and participating in new forums where we can advance the interests of Ontario's capital markets.

We will seek to enhance the OSC's strong and highly respected voice within IOSCO, the global standard setter for the securities sector and the primary forum for international regulatory collaboration on issues affecting securities markets. Through the CEO's membership on the IOSCO board, we will continue to contribute to setting the overall direction and governance of IOSCO and its priority workstreams that impact capital markets regulation globally. We will leverage our presence on Board-level task forces and OSC participation on all major IOSCO committees to influence international policy and standard setting and to inform our policy work at home. The prominence of the OSC's trusted and influential reputation will serve to augment confidence in Ontario's capital markets and attract further investment and capital markets activity, including registrants, here.



Underpinning these actions will be the continued enhancement of our thought leadership capability to facilitate regulatory innovation, build trust with our stakeholders, and drive the conversation on key issues in support of our mandate. Leveraging our newly established thought leadership division, we will identify key emerging trends, conduct and publish behavioural science research and use the findings and observations to inform policy development and influence regulatory outcomes. We will be vocal on issues connected to our mandate, using a variety of public forums and channels to share the OSC's perspective and facilitate public discourse. We will also continue to voice our unique regulatory perspective in Court proceedings that impact securities law and the regulation of the capital markets by seeking intervenor status in appropriate cases.

## Critical Enablers

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To successfully deliver on the initiatives supporting our strategic goals outlined above, the OSC needs a strong operating foundation. An effective and agile operating model, strong digital capabilities, and flexible talent strategy have been identified as critical enablers of strategy execution. These are foundational to the implementation of our Strategic Plan and represent cross-organizational initiatives that will improve and support our internal operations.

We have identified the following areas of focus to support our priorities:

- We will continue to enhance our digital, data and technology capabilities to support the OSC's strategy and increase our operational efficiencies and regulatory effectiveness.
- We will evolve our talent strategy to ensure the availability of productive and engaged talent with the expertise required to deliver against key priorities and the Strategic Plan.
- We will also enhance our internal processes to support the new organizational structure and operating model, including monitoring progress against the Strategic Plan goals and changing the way we work to enable the organization to deliver on its outcomes.

## Reporting on Progress

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The OSC reports on its accomplishments in various ways:

- We publicly report on regulatory operations through quarterly service standards reporting, which shows how we are tracking against our service commitment standards. If a target is not met, we provide an explanation.
- The OSC Annual Report includes a status update on the key priorities included in the OSC's Business Plan for the recently completed fiscal year, and also includes highlights of key accomplishments and statistics related to our core regulatory work.
- Various divisions/departments within the OSC produce summary, or activity reports, which are published on the OSC website.

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**B.1.2 OSC Staff Notice 11-7100 – Delegation of Registration Function to CIRO**

**OSC STAFF NOTICE 11-7100**

**DELEGATION OF REGISTRATION FUNCTION TO CIRO**

Further to the Ontario Securities Commission (**OSC**) Statement of Priorities published today, staff are issuing this notice to provide additional detail about the delegation of the registration of investment dealers and mutual fund dealers, and the individuals who act on behalf of mutual fund dealers, to the Canadian Investment Regulatory Organization (**CIRO**). Subject to the required regulatory approvals, it will be proposed that this delegation be effective spring 2025. CIRO is already responsible for the registration of individuals who act on behalf of investment dealers, and this will continue.

As a second phase, we will consider the delegation of additional registration functions to CIRO.

***Background***

The delegation of the registration function for investment dealers and mutual fund dealers was one of the key recommendations in the Capital Markets Modernization Taskforce (the **Taskforce**) Report published in January 2021. The Taskforce recommended that, in the immediate term, a single self-regulatory organization (**SRO**) be created to carry out the registration functions of the OSC for investment dealers and mutual fund dealers, including the registration of both firms and individuals.

In August 2021, the CSA published CSA Position Paper 25-404 *New Self-Regulatory Organization Framework* and indicated that following the creation of a single SRO, the CSA would assess the merits of allocating registration functions between CSA members and the new SRO.

The OSC Strategic Plan 2024-2030 also indicated that the OSC would examine the roles and interactions among Canadian regulatory authorities overseeing capital markets to ensure optimal allocation of responsibilities and a streamlined experience for Ontario's businesses and investors. Specifically, it indicated that efforts would be taken to ensure that regulatory responsibilities would be optimally allocated between the OSC and CIRO.

***Delegation of Registration in Ontario***

CIRO, the new single SRO, was created on January 1, 2023, as a result of the amalgamation of the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**). To create a more efficient and streamlined experience, OSC staff are proposing that, subject to an appropriate framework of oversight, the registration of investment dealers and mutual fund dealers, and the individuals who act on behalf of mutual fund dealers be delegated to CIRO. CIRO is already responsible for the registration of registered and permitted individuals who act on behalf of investment dealers and this will continue.

In its 2025-2027 Strategic Plan, CIRO committed to streamlining and harmonizing its registration framework as it pursues registration delegation for all investment dealer and mutual fund dealer individuals. OSC and CIRO staff will work together to ensure a successful transition of this registration function by spring 2025.

The changes described in this notice are specific to Ontario. We encourage registrants to contact their principal regulator or CIRO staff with any questions.

## B.2 Orders

### B.2.1 Stelco Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

November 12, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)

AND

IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF  
STELCO INC.  
(the Filer)

ORDER

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

#### Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

#### Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Leslie Milroy”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0620

**B.2.2 Rubellite Energy Inc.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

**Citation:** *Re Rubellite Energy Inc.*, 2024 ABASC 173

**November 12, 2024**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
RUBELLITE ENERGY INC.  
(the Filer)  
  
ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

**Representations**

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Timothy Robson”  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission

OSC File #: 2024/0637

**B.2.3 OneSoft Solutions Inc.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

**Citation:** *Re OneSoft Solutions Inc.*, 2024 ABASC 176

**November 15, 2024**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
ONESOFT SOLUTIONS INC.  
(the Filer)  
  
ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

**Representations**

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Timothy Robson”  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission

OSC File #: 2024/0646

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## B.3 Reasons and Decisions

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### B.3.1 Genesis Wealth Management Corporation – s. 31

IN THE MATTER OF  
STAFF'S RECOMMENDATION TO  
SUSPEND THE REGISTRATION OF  
GENESIS WEALTH MANAGEMENT CORPORATION

OPPORTUNITY TO BE HEARD BY  
THE DIRECTOR UNDER SECTION 31 OF  
THE SECURITIES ACT (ONTARIO)

#### Decision

1. Genesis Wealth Management Corporation (**GWMC** or the **firm**) is registered under the *Securities Act* (Ontario) (the **Act**) as a dealer in the category of exempt market dealer.
2. For the reasons outlined below, my decision is to suspend the registration of GWMC.

#### *Background*

3. GWMC was initially registered in British Columbia on April 2, 2019, in Alberta on March 2, 2021 and in Ontario on September 20, 2021.
4. GWMC's head office is in Richmond, British Columbia and the British Columbia Securities Commission (**BCSC**) is the firm's principal regulator. The Ontario Securities Commission (**OSC**) is a non-principal regulator of GWMC.
5. On February 12, 2024, the BCSC imposed terms and conditions on GWMC's registration. The terms and conditions were imposed to address significant deficiencies identified in a 2022 BCSC compliance examination as well as several repeat deficiencies previously identified in a 2019 BCSC compliance examination.
6. On May 9, 2024, staff of the OSC's Registration, Inspections and Examinations Division (**RIE**) issued a letter of brief reasons to the firm, outlining staff's recommendation that GWMC's registration in Ontario be subject to the same terms and conditions imposed by the BCSC.
7. On May 27, 2024, the Director accepted staff's recommendation to impose terms and conditions on the firm's registration in Ontario after GWMC failed to respond by the deadline to request an opportunity to be heard (**OTBH**) before the Director.
8. The BCSC Executive Director suspended the firm's registration effective July 23, 2024, stating in the written reasons for the decision that GWMC had become unsuitable for registration and its registration had become objectionable. The reasons for the decision of the BCSC Executive Director included GWMC's apparent breach of the terms and conditions that had been imposed to address the deficiencies previously identified in compliance examinations by the BCSC.
9. On July 29, 2024, staff issued a letter of brief reasons recommending that the Director suspend GWMC's registration on the basis that it would be otherwise objectionable for the firm to continue to be registered under the Act after the suspension by the principal regulator.

#### *Law and Reasons*

10. Section 28 of the Act provides that the Director may revoke or suspend the registration of a person or company if it appears to the Director that the person or company is not suitable for registration under the Act, or that the registration is otherwise objectionable.
11. Section 1.1 of the Act sets out the purposes of the Act as: to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

### B.3: Reasons and Decisions

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12. Section 2.1 of the Act provides that in pursuing the purposes of the Act, the OSC shall have regard to certain fundamental principles, including: "5. The integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes."
13. Pursuant to section 31 of the Act, GWMC was afforded the opportunity to make submissions in writing as part of this OTBH. Anastasija Sumakova, Legal Counsel, OSC, made submissions on behalf of staff, and Yuanhong (Nancy) Wei made submissions on behalf of the firm as its Ultimate Designated Person and Chief Compliance Officer.
14. Instead of responding to staff's recommendation that it would be objectionable for the firm to remain registered in Ontario after the firm's principal regulator suspended its registration, GWMC's submissions attempted to relitigate the merits of the decision of the BCSC Executive Director by disputing the evidence collected by the BCSC in its 2022 compliance examination, arguing that the BCSC either did not investigate or failed to confirm the information and complaints received from GWMC's clients, and further questioning the BCSC Executive Director's reliance on that evidence to suspend the firm's registration.
15. Staff submits that, to the extent that GWMC seeks a review of the findings of the BCSC compliance examination and the decision of the BCSC Executive Director, this OTBH is not the appropriate forum. Further, staff submits that it would not promote confidence in Ontario's capital markets if a firm whose registration was suspended by its principal regulator was permitted to maintain its registration in Ontario. There are precedents for these positions.
16. In *Re Jory Capital Inc.* (2012), 35 OSCB 11217 at paragraph 6, the Director observed that he was "concerned that it would be inconsistent with the OSC's mandate to provide investor protection and to foster fair and efficient capital markets and confidence in capital markets to permit [a firm suspended by its principal regulator] to remain registered in Ontario."
17. In *Wells Asset Management System Inc.* (2019), 42 OSCB 4299 at paragraph 18, the Director held that an OTBH respecting a registrant's registration in Ontario (its non-principal regulator's jurisdiction) "is not the appropriate forum to review the assessment made by [the BCSC] and, ultimately, the actions taken by the [r]egistrant's principal regulator."
18. The purpose of an OTBH is to provide a registrant or applicant a process to present their position on the registration action being recommended by staff. In my opinion, this is not the appropriate forum to review the assessment made by the BCSC or the decision of the BCSC Executive Director.
19. In my view, allowing GWMC to continue to be registered in Ontario while its registration is suspended in British Columbia and all other Canadian jurisdictions in which it was registered, would be objectionable and inconsistent with the OSC's mandate.

#### *Decision*

20. Therefore, my decision is that the ongoing registration of GWMC in Ontario is objectionable. I accept staff's recommendation to suspend GWMC, effective immediately.

"Felicia Tedesco"  
Deputy Director  
Registration, Inspections and Examinations Division  
Ontario Securities Commission

Date: November 12, 2024

### B.3.2 Russell Investments Canada Limited and The Top Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit investment funds subject to NI 81-102 to invest in securities of related underlying investment funds that are not reporting issuers and that hold more than 10% of their net asset value in securities of other related and unrelated investment funds – Relief subject to certain conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), 2.5(2)(b), 2.5(2)(c) and 19.1.

November 14, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF  
RUSSELL INVESTMENTS CANADA LIMITED  
(the Filer)

AND

IN THE MATTER OF  
THE TOP FUNDS  
(as Defined Below)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates, the investment funds managed by the Filer or by an affiliate of the Filer that are reporting issuers subject to National Instrument 81-102 *Investment Funds (NI 81-102)* and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* (the **Existing Top Funds**) and any future investment funds managed by the Filer or an affiliate of the Filer that are, or will be, reporting issuers subject to NI 81-102 and NI 81-107 (the **Future Top Funds**, and together with the **Existing Top Funds**, the **Top Funds**).

The Filer intends for one or more Top Funds to invest, as the Filer considers in the best interest of the Top Fund and in accordance with its investment objectives and strategies, a portion of its assets in securities of Russell Investments Global Unlisted Infrastructure Fund S.C.A., SICAV-RAIF, an investment company with variable capital (société d'investissement à capital variable) (**SICAV**) established as a public limited liability company (société anonyme) in accordance with the Luxembourg law of 10 August 1915 on commercial companies and registered under Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment that is not currently subject to NI 81-102 or NI 81-107 (the **Initial Underlying Fund**), and/or in any other future investment fund that is, or will be, managed by the Filer or any affiliate and that is not subject to NI 81-102 or NI 81-107 (the **Future Underlying Funds** and, together with the **Initial Underlying Fund**, the **Underlying Funds**), each of which Underlying Fund in turn may hold more than 10% of its net asset value (**NAV**) in securities of one or more investment funds (the **Third Tier Funds** and, each, a **Third Tier Fund**) (each, a **Three-Tier Structure**). The Filer has therefore applied for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Top Funds from the following prohibitions in NI 81-102:

- (a) paragraph 2.5(2)(a) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund unless, if the investment fund is a mutual fund, other than an alternative mutual fund, either of the following applies: (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to NI 81-102; (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to NI 81-102 and, at the time of the purchase of that security, the investment

fund holds no more than 10% of its NAV in securities of alternative mutual funds and non-redeemable investment funds;

- (b) paragraph 2.5(2)(b) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund which in turn may hold more than 10% of its NAV in securities of one or more investment funds; and
- (c) paragraph 2.5(2)(c) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund unless the other investment fund is a reporting issuer in a jurisdiction

(collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for the Application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with the Jurisdiction, the **Canadian Jurisdictions**).

### **Interpretation**

Terms defined in Legislation, National Instrument 14-101 *Definitions*, NI 81-102 and NI 81-107 have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

This decision is based on the following facts represented by the Filer:

#### *The Filer*

1. The Filer is a corporation incorporated under the federal laws of Canada with its head office located in Toronto, Ontario.
2. The Filer currently is registered under the securities legislation in:
  - (i) each Canadian Jurisdiction in the categories of investment fund manager, portfolio manager and exempt market dealer;
  - (ii) Ontario as a commodity trading manager and as a mutual fund dealer exempt from membership in the Mutual Fund Dealers Association of Canada (now the Canadian Investment Regulatory Organization); and
  - (iii) Manitoba as an advisor (commodities).
3. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

#### *The Top Funds*

4. Each Top Fund is, or will be, an investment fund to which NI 81-102 applies, and will be organized and governed by the laws of a Canadian Jurisdiction.
5. The Filer is the manager of the Existing Top Funds and the Filer, or an affiliate of the Filer, will be the manager of any Future Top Funds. To the extent that the Filer or its affiliate is the manager of any Future Top Fund, the representations set out in this Application will apply to the same extent to such Future Top Fund.
6. The securities of each of the Top Funds are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions and distributed to investors pursuant to a simplified prospectus and fund facts document(s), prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), or as applicable, pursuant to ETF facts document(s) prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**).
7. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Canadian Jurisdictions.
8. The Existing Top Funds are not in default of the securities legislation of any of the Canadian Jurisdictions.
9. The Top Funds wish to have the ability to purchase securities of the Underlying Funds, each of which may hold more than 10% of its NAV in securities of the Third Tier Funds, as described below.

### B.3: Reasons and Decisions

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10. Other than as described herein and pursuant to other exemptive relief, each Top Fund will comply with the investment restrictions and practices provided in Part 2 of NI 81-102 in making any investment in an Underlying Fund and, in particular, will comply with the concentration restriction in section 2.1 of NI 81-102 and the illiquid assets restriction in section 2.4 of NI 81-102.
11. No Top Fund will actively participate in the business or operations of an Underlying Fund.
12. Each Top Fund qualifies to invest in securities of the Underlying Funds pursuant to applicable exemptions from the prospectus requirement under National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) and/or the Legislation.
13. The simplified prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its assets directly or indirectly in the Underlying Funds.
14. Each Top Fund is, or will be, subject to NI 81-107 and the Filer has established, or will establish an independent review committee (**IRC**) in order to review conflict of interest matters pertaining to its management of the Top Funds as required by NI 81-107.

#### *The Underlying Funds*

15. Russell Investments Limited, an affiliate of the Filer, is the investment manager of the Initial Underlying Fund. The Filer, or an affiliate of the Filer, will be the manager of any Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the manager of any Future Underlying Funds, the representations set out in this decision will apply to the same extent to such Future Underlying Funds.
16. The Initial Underlying Fund is an alternative investment fund (within the meaning of such term under Luxembourg law) established as a SICAV under the laws of Luxembourg.
17. The Initial Underlying Fund falls within the definition of "investment fund" under the Legislation as it will not invest for the purpose of exercising or seeking to exercise control over any issuer.
18. Each Future Underlying Fund will be structured as a limited partnership, trust, corporation or other domestic or foreign entity under the laws of a province or territory of Canada, the United States, Luxembourg, or another jurisdiction and will not be subject to NI 81-102 or NI 81-107.
19. Future Underlying Funds will be "investment funds" under the Legislation.
20. No Underlying Fund will prepare a simplified prospectus in accordance with NI 81-101 or a long form prospectus in accordance with NI 41-101.
21. The Underlying Funds are not, or will not be, reporting issuers in any of the Canadian Jurisdictions or listed on any recognized stock exchange.
22. Securities of the Underlying Funds will be distributed solely to investors in Canada pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation and may be sold by way of prospectus or private placement in other jurisdictions.
23. The Underlying Funds are, or will be, primarily held by investors who would qualify as accredited investors under NI 45-106 (or a similar equivalent in other jurisdictions) and who are not affiliated with the Filer.
24. The Initial Underlying Fund is not in default of the securities legislation of any of the Canadian Jurisdictions.
25. The investment objective of the Initial Underlying Fund is to invest in a broadly diversified portfolio of unlisted infrastructure funds in open-end format managed by investment managers that are unaffiliated with the Filer or its affiliates, co-investments alongside third-party investment managers and other investment structures that may become available from time to time, including public securities.
26. The Future Underlying Funds will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments (the **Private Market Investments**).
27. The securities of each Underlying Fund are, or will be, illiquid assets for purposes of NI 81-102 including for purposes of the restriction in section 2.4 of NI 81-102 applicable to each of the Top Funds.
28. As part of its investment objective and strategies, each Underlying Fund may invest in securities of Third Tier Funds.

### B.3: Reasons and Decisions

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29. Paragraph 2.5(2)(b) of NI 81-102 prohibits an investment fund from investing in another investment fund if, at the time of purchase, the other investment fund has more than 10% of its net assets invested in securities of other investment funds (the **Multi-Tier Prohibition**).
30. Since an Underlying Fund's investment in securities of the Third Tier Funds may, from time to time, exceed 10% of the NAV of the Underlying Fund, the Multi-Tier Prohibition will prohibit a Top Fund from investing in an Underlying Fund.
31. An investment by a Top Fund in an Underlying Fund would not qualify for the exemptions in paragraph 2.5(4) of NI 81-102 from the Multi-Tier Prohibition because the Underlying Funds do not issue index participation units and are not clone funds or money market funds.
32. No Underlying Fund will sell short securities of a Third Tier Fund, excluding index participation units.
33. The Third Tier Funds may be managed by the Filer or its affiliates.
34. A NAV of each Underlying Fund will be calculated and will be, used for the purposes of determining the purchase and redemption price of the securities of the Underlying Fund.
35. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined by a third-party administrator that is independent of the Filer, the Top Funds and the Underlying Funds. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined on at least a quarterly basis. Similar independent valuation will be carried out in respect of the underlying portfolio assets of each Future Underlying Fund.
36. Each Underlying Fund produces, and will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.

#### *Investments by Top Funds in the Underlying Funds*

37. An investment by a Top Fund in an Underlying Fund will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund.
38. An investment by a Top Fund in an Underlying Fund will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.
39. The investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for each Top Fund.
40. The Filer believes that the investment by a Top Fund in an Underlying Fund will provide the Top Fund with an efficient and cost-effective way for the Top Fund to obtain exposure to Private Market Investments, which are generally not available through investment funds that are reporting issuers or through direct investment. A Top Fund will also gain access to the investment expertise of the portfolio manager to the underlying assets of each Underlying Fund, as well as to their investment strategies and asset types.
41. The Filer believes that a meaningful allocation to Private Market Investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Fund that has not been widely available in the past. Private Market Investments have historically provided diversification benefits in adverse market conditions and so the Filer believes that permitting a Top Fund to increase its allocation to such strategies, offers the potential to improve a Top Fund's risk adjusted returns.
42. The Filer believes that an optimal way to access such investment strategies is through investments in the Underlying Funds. Investing in the Underlying Funds will provide the Top Funds with access to investments in these strategies that the Top Funds would not otherwise have exposure to through portfolios diversified across different strategies, industry sectors and geographies constructed by the Filer's and/or its affiliates' experienced investment professionals.
43. Investments by a Top Fund in an Underlying Fund will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable Underlying Fund.
44. Each Top Fund is, or will be, valued and redeemable daily and the Underlying Funds may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (a **Redemption Limitation**).
45. A Top Fund will not invest in an Underlying Fund unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.

46. The Filer does not anticipate that any sales fees or redemption fees would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Fund and between the Underlying Funds and the Third Tier Funds if such Third Tier Funds are managed by the Filer or its affiliates that, to a reasonable person, would duplicate a fee payable by the Top Fund or its investors to the Filer, unless the Top Fund redeems its securities of the Underlying Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund.
47. In respect of an investment by a Top Fund in an Underlying Fund and between the Underlying Funds and the Third Tier Funds if such Third Tier Funds are managed by the Filer or its affiliates, no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.

*Generally*

48. Since the Underlying Funds are not reporting issuers and are not subject to NI 81-102, the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102 for investments by investment funds subject to NI 81-102 in other investment funds.
49. Absent the Exemption Sought, a Top Fund would be prohibited by paragraphs 2.5(2)(a), 2.5(2)(b) and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of an Underlying Fund because the Underlying Funds (i) are not subject to NI 81-102; (ii) may hold more than 10% of its NAV in securities of other investment funds; and (iii) are not reporting issuers in the Canadian Jurisdictions.
50. The Filer considers that investments in the Underlying Funds by the Top Funds raise “conflict of interest matters” within the meaning of NI 81-107 and therefore if the Exemption Sought is granted, the Filer will request approvals of the IRC for the proposed investments of the Top Funds in the Underlying Funds, including by way of standing instructions. No such investments will be made until the IRC provides its approvals under section 5.2 of NI 81-107. The manager of the Top Funds will comply with section 5.1 of NI 81-107 and the manager of the Top Funds and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions. If the IRC becomes aware of an instance where the manager of a Top Fund did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Canadian Jurisdiction under which the Top Fund is organized.
51. On an annual basis, the financial statements of each Underlying Fund are, or will be, audited by the Underlying Fund’s external auditors, which audit includes independent confirmation of the fair value of each portfolio investment. Such appointed auditor also audits the value of the portfolio investments to ensure that they are accurately valued in accordance with the Underlying Fund’s valuation policy. Such financial statements will be accessible in the ordinary course by the Filer.
52. Aside from the sections covered by the Exemption Sought, the Top Funds will comply with section 2.5 of NI 81-102 with respect to any investment in an Underlying Fund and the investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 applicable to each Top Fund.
53. The Filer will foster standards of fairness in the allocation of orders policy, the purpose of which is to seek the fair treatment for investors in all investment funds managed by the Filer that are involved in a fund of fund structure by assessing material costs between funds that pertain to transaction charges. This policy is designed to isolate material and/or excessive transaction costs associated with significant trades, at the Filer’s discretion, and to prevent the dilution of a fund’s assets when these material transactions occur by taking steps to ensure that the applicable fund or funds bear(s) the appropriate economic impact of such transaction costs.
54. The Filer has implemented a liquidity risk management policy, the purpose of which is to monitor underlying liquidity of investment funds managed by the Filer, with each such investment fund potentially considered a large unitholder investment. This policy seeks to ensure that unitholders are not adversely impacted by trading activities of large unitholders.
55. The Filer has its own liquidity risk management policy and manages each Top Fund’s liquidity prudently under the policy. Given the readily available liquidity of the remainder of each Top Fund’s investment portfolio, the Filer believes that the risk of the Top Funds needing to liquidate its investments in these illiquid Underlying Funds when markets are under stress or in other environments where liquidity may be reduced is remote.
56. The prospectus of the Top Fund discloses or will disclose in the next regularly scheduled renewal, or amendment if earlier, that the Top Fund invests in securities of the Underlying Funds, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis of other investment funds, including Third Tier Funds.

**Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that:

- a) the Filer or an affiliate is the registered investment fund manager of each Top Fund, each Underlying Fund and each Third Tier Fund;
- b) no Top Fund will actively participate in the business or operations of any Underlying Fund;
- c) each Top Fund will be treated similar to an arm's-length investor when making investments in each Underlying Fund, with such investment being accepted by the Underlying Fund on a fair and equitable basis as compared to all other third-party investors;
- d) the investment by a Top Fund in securities of an Underlying Fund is compatible with the investment objectives and strategies of the Top Fund;
- e) a direct or indirect investment by a Top Fund in an Underlying Fund will be compatible with the investment objective and strategies of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
- f) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Fund, directly or indirectly, by the Top Fund, in accordance with subsection 5.2(2) of NI 81-107. The Filer will comply with section 5.1 of NI 81-107, and the Filer and the IRC of the Top Fund will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- g) the Filer does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of an Underlying Fund to be voted by the beneficial owners of the securities of the Top Fund who are not the Filer or an officer, director or substantial securityholder of the Filer;
- h) a Top Fund will invest in, and redeem, each Underlying Fund at the NAV of the applicable securities of the Underlying Fund, which will be based on the valuation of the applicable portfolio assets, including the Third Tier Funds, to which the Underlying Fund has exposure, determined by a third party that is independent of the Filer and the Top and Underlying Funds;
- i) a Top Fund will invest in a Future Underlying Fund only where it is managed by the Filer or an affiliate, structured in similar ways to the Initial Underlying Fund and the NAV of the Future Underlying Fund is based on a valuation that is determined by a third party that is independent of the Filer and the Top and Underlying Funds;
- j) the prospectus of a Top Fund relying on this decision discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest in an Underlying Fund, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis, of other investment funds, including Third Tier Funds;
- k) the Top Fund's investment in securities of each Underlying Fund and each Underlying Fund's investment in each Third Tier Fund in a Three-Tier Structure is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102 (except to the extent that discretionary relief has been granted from any such requirement), including, for greater certainty that:
  - i. no management fees or incentive fees will be payable by a Top Fund or an Underlying Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or a Third Tier Fund, respectively, for the same service;
  - ii. no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of the securities of an Underlying Fund or a Third Tier Fund, respectively, unless the Top Fund redeems its securities of the Underlying Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund; and
  - iii. no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of securities of an Underlying Fund or Third Tier Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund or Underlying Fund, respectively.



### B.3: Reasons and Decisions

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- l) the Three-Tier Structure is implemented in a manner that seeks the fair treatment for investors in all of the investment funds managed by the Filer that are involved in a Three-Tier Structure by assessing material portfolio transaction costs among all of such investment funds;
- m) the Filer maintains investor protection policies and procedures that address liquidity and redemption risk due to cross-ownership of funds within a Three-Tier Structure, and each Top Fund, Underlying Fund and Third Tier Fund in a Three-Tier Structure is managed as a stand-alone investment for purposes of these policies and procedures;
- n) each Top Fund in a Three-Tier Structure complies with the requirements under NI 81-106 relating to quarterly portfolio holdings, top 25 positions portfolio holdings disclosure in its management reports of fund performance, and statement of investment portfolio in its annual and interim financial reports, and the requirements of Form 81-101F3 relating to top 10 position portfolio holdings disclosure in its Fund Facts, in respect of its investment in an Underlying Fund and, where applicable, as if the Top Fund was investing directly in the Third Tier Funds; and
- o) none of the Top Funds, Underlying Funds and Third Tier Funds relies on any discretionary relief permitting such fund to exceed the leverage exposure otherwise permitted under NI 81-102 through the use of borrowing, short selling, and specified derivatives.

“Darren McKall”  
Manager, Investment Management Division  
Ontario Securities Commission

Application File #: 2024/0639  
SEDAR+ File #: 6200453

### B.3.3 Alvarez & Marsal Canada Securities ULC

#### Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

#### Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

November 13, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
ALVAREZ & MARSAL CANADA SECURITIES ULC  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**) in respect of the Exemption Sought.

#### Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

#### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under the laws of Alberta. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an exempt market dealer under the securities legislation of all the Jurisdictions.
3. Other than with respect to the subject matter of this decision, the Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is an independent financial services firm.

### B.3: Reasons and Decisions

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5. The Filer is a wholly owned, indirect, subsidiary of Alvarez & Marsal Holdings LLC, a corporation organized and existing under the laws of New York.
6. The Filer provides financial advisory services to corporate issuers on mergers, acquisitions and divestitures as well as assisting such issuers to access growth capital or refinance their debt through a loan or through a private placement of securities. The Filer, as an exempt market dealer, may offer potential investors that are, each, a non-individual “permitted client” as defined in subsection 1.1 of NI 31-103 the opportunity to purchase securities of their corporate clients through a private placement.
7. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately five Registered Individuals.
8. The current titles used by the Registered Individuals include the words “Managing Director” and “Senior Director”, and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
9. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
10. The Registered Individuals interact only with institutional clients that are, each, a non-individual “permitted client” as defined in subsection 1.1 of NI 31-103 (the **Clients**).
11. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
12. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
13. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Clients.
14. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

#### Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual “permitted clients” as defined in NI 31-103.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

“Joseph Della Manna”  
Manager, Trading and Markets  
Ontario Securities Commission

OSC File #: 2024/0449

### B.3.4 Global Growth Assets Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit reference to FundGrade A+ Awards and FundGrade Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the FundGrade A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), and 19.1.

November 14, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
GLOBAL GROWTH ASSETS INC.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of existing and future mutual funds of which the Filer or an affiliate of the Filer is, or in the future will be, the investment fund manager and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting an exemption from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless

- (a) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund, and
- (b) the rating or ranking is to the same calendar month-end that is
  - (i) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
  - (ii) not more than three months before the date of first publication of any other sales communication in which it is included,

to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds (together, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application),

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**).

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and NI 81-102 have the same meanings if used in this decision, unless otherwise defined.

**Representations**

This decision is based on the following facts represented by the Filer:

***The Filer and the Funds***

1. The Filer is a corporation incorporated under the laws of Canada with its head office located in Richmond Hill, Ontario.
2. The Filer is registered as an investment fund manager in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan.
3. The Filer is, or will be, the manager of the Funds.
4. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
5. The securities of each of the Funds are, or will be, qualified for distribution to investors pursuant to one or more prospectuses or simplified prospectuses, as the same may be amended or renewed from time to time.
6. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions.
7. Neither the Filer nor any of the existing Funds is in default of securities legislation in any of the Jurisdictions.

***FundGrade Ratings and FundGrade A+ Awards***

8. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards (each as defined below) where such Funds have been awarded a FundGradeA+ Award.
9. Fundata Canada Inc. (**Fundata**) is a “mutual fund rating entity” as that term is defined in NI 81-102 and is not a member of the organization of the Funds. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata’s fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
10. One of Fundata’s programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.
11. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk adjusted performance, measured by three well-known and widely used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through 10-year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.
12. The FundGrade Ratings are letter grades for each fund and are determined for each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a fund must show consistently high scores for all ratios across all time periods.
13. Fundata calculates a grade using only the retail series of each fund. Institutional series or fee-based series of any fund are not included in the calculation. A fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a fund, it is then applied to all related series of that fund.
14. At the end of each calendar year, Fundata calculates a fund “GPA” for each fund based on the full year’s performance. The fund GPA is calculated by converting each month’s FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a

grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each fund is divided by 12 to arrive at the fund's GPA for the year. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.

15. When a fund is awarded a FundGrade A+ Award, Funddata will permit such fund to make reference to the award in its sales communications.

**Sales Communication Disclosure**

16. The FundGrade Ratings fall within the definition of "performance data" under NI 81-102 as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund", given that the FundGrade Ratings are based on performance measures calculated by Funddata. The FundGrade A+ Awards may be considered to be "overall ratings or rankings" given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
17. Paragraph 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for a mutual fund. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e. for one, three, five and 10-year periods, as applicable).
18. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of 10 years and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and 10-year periods within the two to 10-year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.
19. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the "matching" requirement in subsection 15.3(4) of NI 81-102 because the underlying FundGrade Ratings are not available for the three, five and 10-year periods within the two to 10-year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, also required in order for the Funds to reference the FundGrade A+ Awards in sales communications.
20. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month-end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month-end to which the rating or ranking applies.
21. Because the evaluation of funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March. Relief from paragraph 15.3(4)(f) is, therefore, required in order for the FundGrade A+ Awards to be referenced in sales communications relating to the Funds outside the above periods.
22. The Filer submits that the FundGrade A+ Awards and the FundGrade Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of Funddata in fund analysis that alleviates any concern that references to them may be misleading and, therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

**Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that:

1. The sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of NI 81-102, other than as set out herein, and contains the following disclosure in at least 10-point type:

### B.3: Reasons and Decisions

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- (a) the name of the category for which the Fund has received the award or rating;
  - (b) the number of mutual funds in the category for the applicable period;
  - (c) the name of the ranking entity, i.e., Fundata;
  - (d) the length of period and the ending date, or the first day of the period and the ending date on which the FundGrade A+ Award or the FundGrade Rating is based;
  - (e) a statement that FundGrade Ratings are subject to change every month;
  - (f) in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Award;
  - (g) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;
  - (h) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and
  - (i) reference to Fundata's website for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;
2. The FundGrade A+ Award being referenced must not have been awarded more than 365 days before the date of the sales communication; and
  3. The FundGrade A+ Awards and FundGrade Ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Darren McKall"  
Manager, Investment Management Division  
Ontario Securities Commission

Application File #: 2024/0593  
SEDAR+ File #: 6192650

**B.3.5 Alan Clarke Robinson**

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, c. S.5,  
AS AMENDED**

**AND**

**IN THE MATTER OF  
THE REGISTRATION OF  
ALAN CLARKE ROBINSON**

**DECISION OF THE DIRECTOR**

1. Alan Clarke Robinson (**Robinson**) is registered under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the **Act**) as a mutual fund dealing representative with Global Maxfin Investments Inc.
2. Robinson resides in Alberta, and his principal regulator is the Alberta Securities Commission (**ASC**). In addition to Alberta and Ontario, Robinson is also registered in British Columbia.
3. On September 27, 2024, the ASC proposed terms and conditions providing that Robinson's registration be made subject to strict supervision, due to concerns that he did not demonstrate the solvency required of a registered individual.
4. On October 23, 2024, Robinson consented to these terms and conditions, which became effective in Alberta and British Columbia.
5. On November 7, 2024, the Registration, Inspections and Examinations Division of the Ontario Securities Commission (**RIE Division**) sent a letter to Robinson (the **Letter**) informing him that the RIE Division was recommending to the Director that his registration under the Act be subject to the terms and conditions set out in Schedule A to this Decision (the **Terms and Conditions**), which are substantially the same as the terms and conditions imposed by the Executive Director of the ASC, pursuant to s. 28 of the Act.
6. The basis for the regulatory action recommended in the Letter was that it would be objectionable for Robinson's registration to be subject to terms and conditions in Alberta and British Columbia, but not in Ontario, and the Letter informed Robinson of his right to request an opportunity to be heard under s. 31 of the Act if he wished to oppose the RIE Division's recommendation.
7. Robinson has provided written confirmation to the RIE Division that he consents to the imposition of the Terms and Conditions under the Act. Accordingly, the Terms and Conditions were imposed on Robinson's registration effective November 7, 2024.

November 15, 2024

"Dena Staikos"  
Manager  
Registration, Inspections and Examinations Division



**Schedule A**

**Terms and Conditions for the of Registration of  
Alan Clarke Robinson**

The registration of Alan Clarke Robinson (the “**Registrant**”) as a dealing representative in the category of mutual fund dealer is subject to the specific terms and conditions set out below. These terms and conditions were imposed by the Director pursuant to Section 28 of the *Securities Act* (Ontario) (the **Act**).

**Strict Supervision**

1. The Registrant is subject to strict supervision.
2. The Firm must complete monthly strict supervision reports on the Registrant’s trade activities and dealings with clients and deliver these reports to the Alberta Securities Commission (**ASC**). The strict supervision reports shall be in the form of, and shall satisfy the requirements set out in, Schedule B to CSA Staff Notice 31-349 (the Schedule B Requirements), subject to the following:
  - (a) in addition to the delivery requirements set out in subparagraph 2(b) of the instructions contained in the Schedule B Requirements, each monthly strict supervision report shall be delivered to ASC Staff within 15 calendar days after the end of the month to which such report relates.

*These terms and conditions of registration constitute Ontario securities law, and a failure by the Registrant to comply with these terms and conditions may result in further regulatory action, including a suspension of registration.*

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## B.4 Cease Trading Orders

### B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
THERE IS NOTHING TO REPORT THIS WEEK.		

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
AION THERAPEUTIC INC.	August 30, 2024	November 15, 2024

### B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Organto Foods Inc.	May 8, 2024	
AION THERAPEUTIC INC.	August 30, 2024	November 15, 2024
Cloud3 Ventures Inc.	October 29, 2024	
Falcon Gold Corp.	October 29, 2024	

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# B.6

## Request for Comments

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### B.6.1 CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

#### CSA NOTICE OF REPUBLICATION AND REQUEST FOR COMMENT – PROPOSED AMENDMENTS AND PROPOSED CHANGES TO IMPLEMENT AN ACCESS MODEL FOR CERTAIN CONTINUOUS DISCLOSURE DOCUMENTS OF NON-INVESTMENT FUND REPORTING ISSUERS

November 19, 2024

#### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are republishing for a 90-day comment period, proposed amendments to

- National Instrument 51-102 *Continuous Disclosure Obligations* (**proposed amendments to NI 51-102**)

and proposed changes to

- Companion Policy 51-102CP *Continuous Disclosure Obligations*, and
- Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, the **Proposed Changes**)

and are publishing for comment, related proposed consequential amendments to

- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, with proposed amendments to NI 51-102, the **Proposed Amendments**).

The public comment period will end on **February 17, 2025**.

The text of the Proposed Amendments and the Proposed Changes are contained in Annexes B through E of this notice and will also be available on websites of CSA jurisdictions, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.asc.ca](http://www.asc.ca)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[www.osc.ca](http://www.osc.ca)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[www.mbsecurities.ca](http://www.mbsecurities.ca)

### **Substance and Purpose**

If implemented, the Proposed Amendments and the Proposed Changes will introduce an access model for annual financial statements, interim financial reports and related management's discussion & analysis (**MD&A**) for non-investment fund reporting issuers (the **Proposed Access Model**).

The Proposed Access Model provides alternative procedures whereby electronic access may be provided to annual financial statements, interim financial reports and related MD&A (**CD documents**) instead of following the delivery requirements currently found in securities legislation.

The Proposed Amendments stipulate that electronic access to a CD document has been provided if

- the issuer has filed the document on SEDAR+,
- on the same day, the issuer has issued and filed a news release on SEDAR+ announcing that
  - the document is accessible electronically,
  - the SEDAR+ notification functionality is available,
  - an electronic or paper copy of the document can be obtained upon request,
  - any standing instructions to receive the document in electronic or paper form will continue to be followed, and
- on the same day, if the issuer has a website, the issuer has posted the document on its website.

The SEDAR+ notification functionality allows a person or company (**subscriber**) to sign up (**subscribe**), through SEDAR+, to receive an email notification when the CD documents that they subscribed for have been filed by the issuer on SEDAR+. We further describe this functionality below.

In addition, the Proposed Amendments require the issuer to disclose how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. The required disclosure must be made

- in a news release before using the Proposed Access Model if, during the previous financial period, the issuer complied with the current delivery requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**),
- in a separate document sent to investors with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, and
- on its website in the same location where the issuer posts its CD documents, if applicable.

Before ceasing to use the Proposed Access Model, the Proposed Amendments require the issuer to inform investors of this change in a news release.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The Proposed Access Model is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically. The Proposed Access Model will further enhance investors' awareness of the availability of CD documents and how they can access them electronically.

The Proposed Access Model does not impact an investor's ability to request CD documents in electronic or paper form. If an investor has provided standing instructions to an intermediary to receive the documents in electronic or paper form, the documents will continue to be sent based on those instructions even if the issuer has selected to provide electronic access to its CD documents in accordance with the Proposed Access Model.

### **Background**

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for

prospectuses generally and CD documents (the **Initial Proposals**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Initial Proposals for prospectuses were generally well received by commenters. On January 11, 2024, we published final amendments and changes implementing an access model for prospectuses. These final amendments and changes generally came into force on April 16, 2024.

However, several commenters expressed concerns about implementing the Initial Proposals for CD documents, including potential negative effects on retail investors.

### Summary of Changes to the Initial Proposals

After considering the comments received, we made material changes to the Initial Proposals for CD documents and the Proposed Amendments and Proposed Changes reflect certain of the comments and enhance the Proposed Access Model from an investor perspective, including the following:

1. *SEDAR+ notification functionality*

We introduced disclosure requirements on the SEDAR+ notification functionality, which allows a person or company to subscribe to receive a notification by email when an issuer has filed a CD document. A subscriber may select one or more issuers for which notifications by email are requested. The email received by a subscriber includes a link to the issuer's CD document. The email will include one or more issuers and documents depending on the subscription. A subscriber can update its subscription at any time based on its preferences (i.e., to change its email address, to add or remove an issuer or document or to unsubscribe).

The SEDAR+ notification functionality addresses the main concern raised by commenters about implementing an access model for CD documents, which is the need for meaningful notice to investors that a CD document is accessible electronically, including providing a link to the document. The Proposed Amendments require information about the SEDAR+ notification functionality to increase investors' awareness of this functionality and of SEDAR+, the official site to access public documents and information filed by issuers.

2. *Before providing electronic access to CD documents*

We added a requirement to issue and file a news release on SEDAR+ at least 25 days before using the Proposed Access Model if, during the previous financial period, the issuer either (i) sent a request form to investors that investors may use to request a copy of the issuer's CD documents, or (ii) sent its documents to all investors. The requirement is similar to the notice required in advance of the first time that an issuer uses the notice-and-access model<sup>1</sup>. The news release is intended to provide advance notice to investors that CD documents will be accessible electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We added guidance to encourage issuers to consider whether additional methods of advance notification about the use of the Proposed Access Model may be appropriate.

3. *Sending a separate document*

We added a requirement to include a separate document with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, sent to investors. This document would serve as an annual reminder to investors about how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a document and that standing instructions can be provided.

This requirement is intended to serve as an annual reminder to investors that the issuer is using the Proposed Access Model and to describe how investors can access the documents electronically or obtain copies of the documents in electronic or paper form.

4. *Issuer's website*

We added a requirement for issuers that have a website to, on the same day the issuer has filed a CD document on SEDAR+, post the CD document on its website and to provide the same information that is required to be provided with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice about using that model. We added guidance suggesting that this information should be posted on the same webpage and in proximity to where the CD document is posted. We also added guidance suggesting that the CD

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<sup>1</sup> See section 9.1.1 of NI 51-102 and section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101).

document should remain posted at least until the CD document for the next financial period is posted on the issuer's website.

We note that the most intuitive place for investors to look for information about an issuer is the issuer's website. Posting CD documents on its website would help further facilitate investor engagement and would provide alternatives for investors to electronically access an issuer's CD documents.

5. *Ceasing to provide electronic access to CD documents*

We added a requirement that an issuer issue and file a news release on SEDAR+ at least 25 days before the issuer intends to cease using the Proposed Access Model announcing that it will no longer provide electronic access to CD documents and that it will comply with the current delivery requirements under securities legislation.

The requirement aims to provide advance notice to investors that the issuer will no longer be using the Proposed Access Model.

6. *Interaction with current delivery requirements*

We added guidance to clarify that an issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If an issuer provides electronic access to its annual financial statements and related MD&A only, the current delivery requirements apply to the issuer's interim financial reports and related MD&A, and vice versa.

7. *Contact information*

We added guidance to clarify that when an issuer provides contact information in its news releases, with its proxy-related materials or notice and on its website, if applicable, so that an investor can request a copy of the issuer's CD documents, the issuer should include a physical address, email address and telephone number in its contact information, along with any other contact information the issuer considers would aid an investor in contacting the issuer.

8. *Standing instructions*

We added guidance to clarify that, when an issuer provides electronic access to its CD documents, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form in accordance with NI 54-101.

We are now proposing amendments to NI 54-101 to clarify that issuers using the Proposed Access Model must send the separate document mentioned above with the proxy-related materials or, if the issuer is using the notice-and-access model, the notice, to beneficial owners of its securities.

As we consider these to be material changes, we are republishing the Proposed Amendments and Proposed Changes for a further comment period.

Also, we decided not to propose to implement the Proposed Access Model for SEC foreign issuers and designated foreign issuers as contemplated in the Initial Proposals. National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* already provides broad relief from most of the requirements of NI 51-102 on the condition that the issuer complies with the continuous disclosure requirements of the SEC or of a designated foreign jurisdiction. After further consideration of the material amendments that we are proposing to the Proposed Access Model, which could not be mirrored for foreign issuers, we are of the view that it is no longer appropriate to contemplate amendments to this instrument.

### **Consequential Amendments**

We are proposing amendments to NI 54-101 to clarify the interaction between the current requirements and the Proposed Access Model.

### **Local Matters**

Where applicable, an additional annex is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.



## **Request for Comments**

We welcome your comments on the Proposed Amendments and the Proposed Changes and also invite comments on the following specific question.

1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.

Please submit your comments in writing on or before **February 17, 2025**. Please send your comments by email in Microsoft Word format.

Please address your submission to all members of the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Deliver your comments only to the addresses below. Your comments will be distributed to the other participating CSA members.

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Fax: 514 864-8381  
Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8  
Fax: 416 593-2318  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

## **Contents of Annexes**

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*
- Annex C: Proposed Changes to Companion Policy 51-102CP *Continuous Disclosure Obligations*
- Annex D: Proposed Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

## **B.6: Request for Comments**

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- Annex E: Proposed Changes to Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex F: Local Matter (if applicable)

### **Questions**

Please refer your questions to any of the following:

#### **Autorité des marchés financiers**

Michel Bourque  
Director, Regulatory Policy  
514 395-0337, ext. 4466  
[michel.bourque@lautorite.qc.ca](mailto:michel.bourque@lautorite.qc.ca)

Diana D'Amata  
Senior Legal Counsel, Legal Affairs  
514 395-0337, ext. 4386  
[diana.damata@lautorite.qc.ca](mailto:diana.damata@lautorite.qc.ca)

Kristina Beauclair  
Senior Policy Adviser, Regulatory Policy  
514 395-0337, ext. 4397  
[kristina.beauclair@lautorite.qc.ca](mailto:kristina.beauclair@lautorite.qc.ca)

#### **British Columbia Securities Commission**

Noreen Bent  
Chief, Corporate Finance Legal Services  
604 899-6741  
[nbent@bcsc.bc.ca](mailto:nbent@bcsc.bc.ca)

Ken Chow  
Senior Legal Counsel, Corporate Finance  
Legal Services, 604 899-6968  
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#### **Alberta Securities Commission**

Tracy Clark  
Senior Legal Counsel, Corporate Finance  
403 355-4424  
[tracy.clark@asc.ca](mailto:tracy.clark@asc.ca)

Mikale White  
Senior Legal Counsel, Corporate Finance  
403 355-4344  
[mikale.white@asc.ca](mailto:mikale.white@asc.ca)

#### **Financial and Consumer Affairs Authority of Saskatchewan**

Heather Kuchuran  
Director, Corporate Finance, Securities Division  
306 787-1009  
[heather.kuchuran@gov.sk.ca](mailto:heather.kuchuran@gov.sk.ca)

#### **Manitoba Securities Commission**

Patrick Weeks  
Deputy Director, Corporate Finance  
204 945-3326  
[patrick.weeks@gov.mb.ca](mailto:patrick.weeks@gov.mb.ca)

#### **Ontario Securities Commission**

Erin O'Donovan  
Manager, Corporate Finance  
416 204-8973  
[eodonovan@osc.gov.on.ca](mailto:eodonovan@osc.gov.on.ca)

Alexandra Melo  
Senior Legal Counsel, Corporate Finance  
416 263-7695  
[amelo@osc.gov.on.ca](mailto:amelo@osc.gov.on.ca)

#### **Financial and Consumer Services Commission, New Brunswick**

Ray Burke  
Manager, Corporate Finance  
506 643-7435  
[ray.burke@fcnbc.ca](mailto:ray.burke@fcnbc.ca)

Moira Goodfellow  
Senior Legal Counsel  
506 444-2575  
[moira.goodfellow@fcnbc.ca](mailto:moira.goodfellow@fcnbc.ca)

**Nova Scotia Securities Commission**

Peter Lamey  
Legal Analyst  
902 424-7630  
[Peter.Lamey@novascotia.ca](mailto:Peter.Lamey@novascotia.ca)

**ANNEX A**

**LIST OF COMMENTERS**

1. Broadridge Investor Communications Corporation
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies Ward Phillips & Vineberg LLP
7. Ruth Elliott
8. Enbridge Inc.
9. FAIR Canada
10. Anatole Feldman
11. Fidelity Investments Canada ULC
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose Fulbright Canada LLP
19. Nutrien Ltd.
20. Ontario Securities Commission's Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott LLP
27. TSX Inc. and TSX Venture Exchange Inc.
28. Torys LLP
29. Peter Whitehouse

## SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
Generally, supportive of the Initial Proposals	<p>Fourteen commenters expressed general support for implementing the Initial Proposals in the Canadian market. These commenters noted a number of potential benefits, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> <li>• reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection;</li> <li>• modernize the way documents are made available to investors;</li> <li>• promote a more environmentally friendly manner of communicating information to investors;</li> <li>• recognize information technology as an important tool improving timely communication with investors;</li> <li>• still allow for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>• allow more efficient review of documents in electronic format rather than paper format.</li> </ul> <p>Seven of the fourteen commenters acknowledged that there are potential limitations to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> <li>• do not provide meaningful notice of the availability and/or actual delivery, of a disclosure document;</li> <li>• rely on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors;</li> <li>• potentially conflict with requirements under securities law, as well as outside of securities legislation;</li> <li>• require investors to take action to access information about issuers, such as following the news releases of specific issuers.</li> </ul>	<p>We thank the commenters for their views. Since we published final amendments and changes implementing an access model for prospectuses on January 11, 2024, including our responses to comments relating to that initiative, our responses below pertain only to comments relating to the Proposed Access Model for CD documents.</p> <p>We acknowledge the potential limitations identified that relate to the Initial Proposals for CD documents. Further to our consideration of these comments and our continuing analysis, we are proposing material changes to the Initial Proposals for CD documents.</p> <p>The Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents to address investor concerns, including potential negative effects on retail investors. In particular, we are introducing proposed disclosure requirements for relevant information to be disclosed by the issuer in a news release before starting to use the Proposed Access Model, in a separate document sent annually to investors, on the issuer's website (if applicable), in news releases filed by the issuer and in a news release before ceasing to use the Proposed Access Model.</p> <p>On December 3, 2023, the CSA implemented a SEDAR+ notification functionality that allows anyone (<b>subscriber</b>) to sign up (<b>subscribe</b>) to receive an email notification when a CD document has been filed by an issuer on SEDAR+. A subscriber can subscribe to receive email notifications for multiple issuers. Email notifications will be sent to a subscriber on an ongoing basis until</p>

Subject	Summarized Comments	CSA Responses
		<p>they change their subscription preferences. The email received by a subscriber includes a direct link to the CD document. In our view, this SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed.</p> <p>We think that implementing the Proposed Access Model is appropriate because it is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically.</p>
<p>Generally, not supportive of the Initial Proposals</p>	<p>Fourteen commenters did not generally support implementing the Initial Proposals in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> <li>• not provide meaningful notice of the availability, or actual delivery, of a disclosure document;</li> <li>• rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors;</li> <li>• not enhance efficient and timely communication with investors;</li> <li>• shift the delivery burden on investors by requiring them to take steps to obtain information;</li> <li>• require the use of information technology and make access to information subject to potential technology failure;</li> <li>• have a negative impact on investor engagement, especially for retail investors;</li> <li>• not significantly reduce cost for issuers and may actually increase them for most average issuers;</li> <li>• create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others.</li> </ul> <p>Ten of the fourteen commenters acknowledged that there are potential benefits to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> <li>• allow for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>• reduce the reporting burden and costs associated with mailing and printing of documents for issuers;</li> <li>• facilitate the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner;</li> <li>• allow for a more efficient review of documents in electronic format rather than paper format.</li> </ul>	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the Initial Proposals for CD documents. As mentioned above, the Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents from an investor perspective. To that end, we are introducing disclosure requirements that aim to address the main concern raised by commenters regarding the Initial Proposals, which is the lack of meaningful notice of the availability, or actual delivery, of a CD document.</p> <p>The SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed by an issuer on SEDAR+. Additionally, we are proposing disclosure requirements to inform investors how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. As mentioned above, this disclosure must be made in a news release before starting to use the Proposed Access Model, in a separate document that is sent annually to investors, on the issuer’s website (if applicable), in news releases and in a news release before ceasing to use the Proposed Access Model.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>

**B.6: Request for Comments**

Subject	Summarized Comments	CSA Responses
Implementing the Initial Proposals for CD documents	<ul style="list-style-type: none"> <li>Three commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends.</li> </ul>	<p>We thank the commenters for their feedback.</p> <p>Please see above response where it is outlined that the SEDAR+ notification functionality allows anyone to subscribe to receive a notification by email when an issuer has filed a CD document. We remind investors that standing instructions can be provided at any time, in accordance with their preferences.</p>
Initial Proposals - News release component	<ul style="list-style-type: none"> <li>Thirteen commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner.</li> <li>Nine commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers.</li> <li>Three commenters suggested that, if the requirement to file news releases is to remain under the Initial Proposals, issuers should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified.</li> <li>Two commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers.</li> </ul>	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>In addition to any required news release under the Proposed Access Model, issuers can use alternative forms of notices that are sent directly to investors.</p> <p>Further, issuers that provide access to their CD documents will be required to provide investors with information about the SEDAR+ notification functionality in a separate document that is sent annually to investors and is posted on the issuer’s website (if applicable). Investors that sign up to receive notifications that an issuer has filed CD documents on SEDAR+, will be sent an email when the issuer files a CD document on SEDAR+, together with a link to the document.</p>
Initial Proposals - SEDAR	<ul style="list-style-type: none"> <li>Twelve commenters suggested that the Initial Proposals should not be implemented before the new SEDAR+ platform has been launched and used by investors.</li> <li>Nine commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents.</li> <li>Four commenters suggested that a direct hyperlink to the issuer’s disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available.</li> </ul>	<p>We note that SEDAR+ was launched on July 25, 2023. As mentioned above, the SEDAR+ notification functionality allows anyone to subscribe to receive an email notification when CD documents have been filed by an issuer on SEDAR+. The email received by a subscriber also includes a link to the issuer’s CD document.</p>
Initial Proposals – Electronic or paper copy	<ul style="list-style-type: none"> <li>Three commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Initial Proposals. Two</li> </ul>	<p>We acknowledge these comments, and we are proposing disclosure requirements explaining how to obtain a</p>

**B.6: Request for Comments**

Subject	Summarized Comments	CSA Responses
	<p>commenters further suggested that mailing timelines should be enforced.</p>	<p>copy of CD documents and that standing instructions can be provided at any time.</p>
Alternative	<ul style="list-style-type: none"> <li>• Fourteen commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document.</li> <li>• Twelve commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. Two commenters further suggested some standardization for the location, presentation and retention of the documents on issuers’ websites.</li> <li>• Four commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that using an access model should be optional for issuers and investors.</li> <li>• Two commenters suggested that the CSA should examine means of using brokers’ internet platforms through which many retail investors already access information as a means of notice and electronic delivery.</li> </ul>	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. As mentioned above, the SEDAR+ notification functionality is now available.</p> <p>In addition, we are proposing that, if an issuer has a website, the CD documents must also be posted on its website along with disclosure informing investors on how to access the CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We are also proposing guidance on the duration of time that a CD document should remain posted on the issuer’s website.</p> <p>We would also like to remind commenters that the Proposed Access Model is not mandatory; it is an option available for issuers. As mentioned above, investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
Implementing the Initial Proposals for other types of documents	<ul style="list-style-type: none"> <li>• Two commenters did not support implementing the Initial Proposals for proxy-related materials, and takeover bid and issuer bid circulars. Two commenters submitted that extending the Initial Proposals to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access.</li> <li>• Two commenters supported implementing the Initial Proposals for the annual information form, especially considering the proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine forms 51-102F1 <i>Management’s Discussion &amp; Analysis</i> and 51-102F2 <i>Annual Information Form</i> in one reporting document, (the “<i>annual disclosure statement</i>”).</li> </ul>	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p> <p>The Proposed Access Model would apply to the annual disclosure statement, if and when it is introduced.</p>
Other comments	<ul style="list-style-type: none"> <li>• Seven commenters suggested that some education should be provided to investors regarding the importance of disclosure documents, the Initial Proposals and how to navigate SEDAR (and ultimately SEDAR+) and access those documents.</li> <li>• Six commenters agreed that the Initial Proposals should not be extended to investment fund reporting issuers.</li> </ul>	<p>We thank the commenters for their views. Some of these comments were shared with our CSA colleagues working on other CSA initiatives since they relate to those projects, for example comments relating to investment funds.</p> <p>The CSA intends to monitor how the Proposed Access Model is used and</p>



**B.6: Request for Comments**

<b>Subject</b>	<b>Summarized Comments</b>	<b>CSA Responses</b>
	<ul style="list-style-type: none"><li>• Four commenters suggested that the Initial Proposals should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience.</li><li>• Four commenters suggested that the Initial Proposals should be adopted without delay once they have been finalized.</li><li>• Two commenters suggested that a harmonized approach to the Initial Proposals among the CSA would be most appropriate.</li><li>• Two commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Initial Proposals.</li><li>• Two commenters expressed the view that for the average issuer, the costs of relying on the Initial Proposals would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies.</li></ul>	<p>consider whether any adjustments are warranted.</p> <p>We recognize that certain issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing the Proposed Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Proposed Access Model is not mandatory; it is an option available for issuers.</p>

ANNEX B

PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*

2. *The following sections are added:*

**4.5.1 Electronic Access to Annual Financial Statements**

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1) or (5).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1) or (5), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
  - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements will be accessible through SEDAR+, and
  - (b) in substantially the following form:

**“Electronic Access to documents**

*[Insert the reporting issuer’s name]*’s annual financial statements and annual MD&A will be accessible electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

**SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer’s name]*’s securities and would like to be notified when *[insert the reporting issuer’s name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

**Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer’s name]*’s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from *[insert contact information for the reporting issuer]*, the issuer’s contact person, by providing the person with an email address or address, as applicable.

**Standing instructions**

If you are a holder of *[insert the reporting issuer’s name]*’s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, issue and file a news release on SEDAR+ that states
  - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements are accessible through SEDAR+, and
  - (b) in substantially the following form:

**“Electronic Access to documents**

*[Insert the reporting issuer’s name]*’s annual financial statements and annual MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer's name]*'s securities and would like to be notified when *[insert the reporting issuer's name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### **Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

#### **4.5.2 Electronic Access to an Interim Financial Report**

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
  - (a) in the title that the interim financial reports and MD&A relating to the interim financial reports will be accessible through SEDAR+, and
  - (b) in substantially the following form:

#### **"Electronic Access to documents**

*[Insert the reporting issuer's name]*'s interim financial reports and interim MD&A will be accessible electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

### **SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer's name]*'s securities and would like to be notified when *[insert the reporting issuer's name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### **Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial reports and interim MD&A from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### **Standing instructions**

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the interim financial report and MD&A relating to the interim financial report are accessible through SEDAR+, and
- (b) in substantially the following form:

**“Electronic Access to documents**

*[Insert the reporting issuer’s name]*’s interim financial report and interim MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

**SEDAR+ notifications**

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer’s name]*’s securities and would like to be notified when *[insert the reporting issuer’s name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

**Obtaining a copy of the documents**

In addition, if you are a holder of *[insert the reporting issuer’s name]*’s securities, you can obtain, without charge, an electronic or paper copy of its interim financial report and interim MD&A from *[insert contact information for the reporting issuer]*, the issuer’s contact person, by providing the person with an email address or address, as applicable.

**Standing instructions**

If you are a holder of *[insert the reporting issuer’s name]*’s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

**4.5.3 Sending a Separate Document**

A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must include with the proxy-related materials under section 9.1 of this Instrument or section 2.7 of NI 54-101, or with a notice under section 9.1.1 of this Instrument or section 2.7.1 of NI 54-101, a separate letter-sized document, presented on a page that is a different colour than the proxy-related materials or the notice, and in a legible font in a legible size and style, that states in substantially the following form:

**“Important Notice: Accessing Financial Documents**

**Electronic Access to documents**

*[Insert the reporting issuer’s name]* files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, *[insert the reporting issuer’s name]*’s financial statements and MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As a result, *[insert the reporting issuer’s name]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer’s name]*’s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

### SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer's name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### Obtaining a copy of the documents

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### Standing instructions

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

#### 4.5.4 Posting Financial Statements on Reporting Issuer's Website

A reporting issuer that is required to comply with section 4.5.1 or 4.5.2 must, if the reporting issuer has a website,

- (a) on the same day that the reporting issuer issues and files a news release under subsection 4.5.1(3) or 4.5.2(3), post its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report, as applicable, on its website, and
- (b) state on its website in substantially the following form:

#### "Important Notice: Accessing Financial Documents

##### Electronic Access to documents

*[Insert the reporting issuer's name]* files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, *[insert the reporting issuer's name]*'s financial statements and MD&A can be accessed electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As a result, *[insert the reporting issuer's name]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer's name]*'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

### SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer's name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

### Obtaining a copy of the documents

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

### Standing instructions

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

#### 4.5.5 Ceasing to Provide Electronic Access to Financial Statements

Despite subsections 4.5.1(1) and 4.5.2(1), if a reporting issuer was required to comply with subsection 4.5.1(3) or 4.5.2(3) with respect to its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report filed for the previous financial period, the reporting issuer must comply with subsection 4.5.1(3) or 4.5.2(3) unless, at least 25 days before it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, or its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, as applicable, the reporting issuer issues and files a news release that states in substantially the following form:

#### "Ceasing to provide electronic access to documents

*[Insert the reporting issuer's name]* no longer intends to provide electronic access to its *[insert annual financial statements and annual MD&A or interim financial reports and interim MD&A, as applicable]* in accordance with securities legislation. *[Insert the reporting issuer's name]* will continue to file its annual financial statements and annual MD&A and interim financial reports and interim MD&A on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

As a result, *[insert the reporting issuer's name]* will

- (i) annually send a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer's name]*'s financial statements and MD&A, or
- (ii) annually send copies of those documents to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

#### SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer's name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*."

### 3. Section 4.6 is amended by adding the following subsections:

- (5.1) Paragraph (1)(a) does not apply to a reporting issuer that complies with section 4.5.1.
- (5.2) Paragraph (1)(b) does not apply to a reporting issuer that complies with section 4.5.2..

#### Effective date

4. (1) This Instrument comes into force on [\*].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [\*], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX C

PROPOSED CHANGES TO  
COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.*

2. *The following is added after section 3.3:*

**3.3.1 Electronic access to financial statements**

- (1) A reporting issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If a reporting issuer provides electronic access to its annual financial statements and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's interim financial reports and related MD&A. If a reporting issuer provides electronic access to its interim financial reports and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's annual financial statements and related MD&A.
- (2) The news releases required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument are intended to inform the securityholders, other than holders of debt instruments, that the reporting issuer's financial statements and related MD&A are accessible through SEDAR+.
- (3) Sections 4.5.1 to 4.5.4 of the Instrument require a reporting issuer to provide contact information in its news releases, with its proxy-related materials and on its website, if the reporting issuer has a website, so that a securityholder can request a copy of the reporting issuer's financial statements and related MD&A. We encourage reporting issuers to consider including a physical address, email address and telephone number as their contact information, along with any other contact information the reporting issuer considers would aid a securityholder in contacting the reporting issuer.
- (4) If a request for a copy of the financial statements and related MD&A is received from a securityholder, other than holders of debt instruments, the reporting issuer must send a copy of the document requested to the securityholder at the email address or address specified in the request by the delivery deadline set out in paragraph 4.6(3)(c) of the Instrument.
- (5) When a reporting issuer provides electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form provided under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
- (6) When a reporting issuer posts its financial statements and related MD&A on its website under section 4.5.4 of the Instrument, the documents should remain posted at least until the documents for the next financial period are posted on the reporting issuer's website. For example, the annual financial statements and related MD&A for the current financial year should remain posted until the annual financial statements and related MD&A for the next financial year are posted on the reporting issuer's website. Also, the reporting issuer should post the statement required under paragraph 4.5.4(b) of the Instrument on the same webpage and in proximity to where its financial statements and related MD&A are posted.

**3.3.2 Advance notification**

Before providing electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument for the first time, or after issuing and filing a news release under section 4.5.5, a reporting issuer must issue and file a news release under subsection 4.5.1(2) or 4.5.2(2) of the Instrument at least 25 days before issuing and filing a news release either under subsection 4.5.1(3) or subsection 4.5.2(3) of the Instrument. We also encourage reporting issuers to consider whether additional methods of advance notification may be appropriate..

3. *Subsection 3.5(1) is changed by replacing the first sentence with the following:*

Subject to subsections 4.6(5.1) and 4.6(5.2) of the Instrument, subsection 4.6(1) of the Instrument requires reporting issuers to send a request form to the registered holders and beneficial owners of their securities, other than debt instruments..

4. These changes become effective on [•].

ANNEX D

PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 54-101 *COMMUNICATION WITH  
BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER*

1. ***National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.***
2. ***Section 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:***
  - (2) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the proxy-related materials required to be sent under subsection (1) to the beneficial owners of its securities..
3. ***Section 2.7.1 is amended by adding the following subsection:***
  - (3) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the notice required to be sent under paragraph (1)(a) to the beneficial owners of its securities..

**Effective date**

4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.



ANNEX E

PROPOSED CHANGES TO  
COMPANION POLICY 54-101CP TO NATIONAL INSTRUMENT 54-101  
*COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER*

1. *Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is changed by this Document.*

2. *Section 4.1 is replaced with the following:*

**Client Response Form** - By completing a client response form as provided in Part 3 of the Instrument, a beneficial owner gives notice of its choices concerning the receipt of materials and the disclosure of ownership information concerning it. Pursuant to section 3.4 of the Instrument, a beneficial owner may, by notice to the intermediary through which it holds, change any prior instructions given in a client response form. Proximate intermediaries should alert their clients to the costs and other consequences of the options in the client response form. Subject to subsections 4.6(5.1) and 4.6(5.2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 4.6(1) of that Instrument requires reporting issuers to send annually a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that the holders may use to request a copy of the reporting issuer's financial statements and MD&A. If a request form is sent under subsection 4.6(1), a failure to return the request form or to specifically request a copy of the financial statements or MD&A from the reporting issuer will override the beneficial owner's standing instructions under this Instrument in respect of the financial statements. However, a beneficial owner's standing instructions under this Instrument in respect of the financial statements will not be overridden if a reporting issuer provides electronic access to the documents under section 4.5.1 or 4.5.2 of NI 51-102 *Continuous Disclosure Obligations*.

3. This change becomes effective on [•].

ANNEX F

LOCAL MATTERS

ONTARIO SECURITIES COMMISSION

1. Introduction

The Ontario Securities Commission (the **Commission**) is publishing this Annex to supplement the CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the **CSA Notice**).

The CSA are publishing for comment proposed amendments and proposed changes to existing rules and policies (the **CSA Proposed Amendments**) to implement an access model for annual financial statements, interim financial reports and related management's discussion & analysis (**MD&A**) for non-investment fund reporting issuers.

Please refer to the CSA Notice for a discussion of the substance and purpose of the CSA Proposed Amendments.

2. Local Amendments

In connection with the CSA Proposed Amendments, the Commission is also republishing for comment proposed amendments (**Local Proposed Amendments**) to Ontario Securities Commission Rule 51-801 *Implementing National Instrument 51-102 Continuous Disclosure Obligations* (attached as Schedule F1 to this Annex).

The Local Proposed Amendments are consequential to the proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and clarify that the requirement under section 79 of the *Securities Act* (Ontario) to deliver financial statements does not apply to a reporting issuer that complies with the access procedures set out in section 4.2.1 and section 4.4.1 of NI 51-102.

**SCHEDULE F1**

**PROPOSED AMENDMENTS TO  
ONTARIO SECURITIES COMMISSION RULE 51-801  
IMPLEMENTING NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS**

**1. Ontario Securities Commission Rule 51-801 Implementing National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.**

**2. The following is added after section 3.5:**

**3.5.1 Access to Financial Statements – Exemption** – Section 79 of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from,

(a) section 4.5.1 of NI 51-102, in the case of annual financial statements for financial years beginning on or after January 1, 2004; and

(b) section 4.5.2 of NI 51-102, in the case of interim financial reports for interim periods in financial years beginning on or after January 1, 2004..

**Effective date**

3. This Instrument comes into force on [•].

B.6.2 CSA Notice and Request for Comment – Proposed Amendments to Multilateral Instrument 13-102 System Fees



CSA NOTICE AND REQUEST FOR COMMENT  
PROPOSED AMENDMENTS TO  
MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES

November 21, 2024

**Introduction**

The Canadian Securities Administrators except the British Columbia Securities Commission (the **CSA** or **we**) are publishing for a 90-day comment period proposed amendments (the **Proposed Amendments**) to Multilateral Instrument 13-102 *System Fees* (**MI 13-102**)<sup>1</sup>. The British Columbia Securities Commission is not publishing the proposed amendments and changes for comment at this time while it awaits necessary government approvals.

The text of the Proposed Amendments is contained in Annex A of this notice and will also be available on the websites of CSA jurisdictions, including:

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
[www.albertasecurities.com](http://www.albertasecurities.com)  
[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
[www.mbsecurities.ca](http://www.mbsecurities.ca)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.fcnb.ca](http://www.fcnb.ca)  
[nssc.novascotia.ca](http://nssc.novascotia.ca)

**Substance and Purpose**

The CSA is proposing to introduce an updated system fee regime with annual increases in system fees over a 5-year period commencing late 2025. Under the Proposed Amendments:

- the total system fees collected by the CSA will increase,
- no new system fees are introduced,
- system fees remain established on a cost-recovery basis, and
- the flat-fee structure is retained.

We note that system fees fund the costs of the technology systems shared by the CSA and its members and are separate from any regulatory or other fees a user may be required to pay in any province or territory.

**Background**

In 2013, MI 13-102 was adopted to replace the filing service charge schedules under the SEDAR Filer Manual and the NRD User Guide. On adopting MI 13-102, the CSA reduced some fee rates but retained the fee structure from the filing service charge schedules, which required fees to be paid to principal and non-principal regulators in differing amounts. These fee reductions were made in response to the underlying costs of operating the national systems having been reduced at that time.

In 2019, the CSA proposed that MI 13-102 be repealed and replaced so that the principal and non-principal regulator system fees could be replaced with flat fees per filing type paid only to a filer's principal regulator. This change simplified the system fee regime for filers and was implemented when SEDAR+ went live in July 2023. This change also removed system fees for certain filing types and introduced some new fees. The system fee changes under this new structure, combined with changes in filing patterns, reduced the annual system fee revenue by 18%. As a result, fiscal 2024 system fee revenue was less than the fiscal 2013 system fee revenue.

<sup>1</sup> While the Manitoba Securities Commission is not a participant in MI 13-102, it is a participant in the system fee regime as a result of Regulation 158/2013 under *The Securities Act* (Manitoba). It is anticipated that the Proposed Amendments would be reflected in corresponding changes to Regulation 158/2013.

## B.6: Request for Comments

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When this change was proposed in 2019, the accelerated growth in IT labour costs for both system development and operations (including SEDAR+), could not have been anticipated. From 2021 to 2024, the labour costs for IT services increased between 35% and 45%, outpacing costs growth in other sectors<sup>2</sup>. These IT labour costs are expected to continue increasing at a steady pace over the next few years.

The CSA's experience with cost increases is consistent with external research<sup>3</sup>, which shows that IT costs have increased significantly across all industries in recent years due to several factors, including higher technology costs, higher cybersecurity risk mitigation costs and higher specialized labour costs.

### Summary of the Proposed Amendments

The CSA is proposing to increase system fees to better align system fee revenues with projected national systems operating costs over the next 5 years.

To meet current national systems funding needs, the CSA is proposing a 60% system fee increase in November 2025 and 3% increases in each of the following four years. The proposed system fee increase will be less than \$2,500 for 95% of filing and registrant organizations and less than \$1,000 for 85% of filing and registrant organizations, in the first year.

These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over those five years. Since system fees continue to be based on the type and number of filings submitted and the number of individual registrants, the proportional fee increases will equitably impact all market segments.

We are reviewing whether the CSA can develop and operate national systems more effectively and efficiently. As part of that review, the CSA is developing a long-term strategic plan for the national systems that considers use of the latest technology tools and alternative operating models.

### Local Matters

Annex B is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

### Request for Comments

We welcome your comments on all aspects of the Proposed Amendments.

Please submit your comments in writing on or before February 19, 2025.

Address your submission to all of the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Financial and Consumer Services Division, Justice and Public Safety, Prince Edward Island  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities, Nunavut

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<sup>2</sup> <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

<sup>3</sup> Gartner, Statistica

## B.6: Request for Comments

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Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA regulators.

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
[E-mail: comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Fax : 514-864-6381  
[E-mail: consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at [www.albertasecurities.com](http://www.albertasecurities.com), the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). You should not include personal information directly in comments as the comments will be published and publicly available.

It is important that you state on whose behalf you are making the submission.

### List of Annexes

This notice contains the following annexes:

- Annex A – Proposed amendments to MI 13-102
- Annex B – Local matters

### Questions

Please refer your questions to any of the following:

#### *British Columbia Securities Commission*

Noreen Bent  
Chief, Corporate Finance Legal Services  
[nbent@bcsc.bc.ca](mailto:nbent@bcsc.bc.ca)

#### *Alberta Securities Commission*

Duncan Pardoe  
Legal Counsel, Office of the General Counsel  
[Duncan.Pardoe@asc.ca](mailto:Duncan.Pardoe@asc.ca)

#### *Manitoba Securities Commission*

Leigh-Anne Mercier  
General Counsel  
[leigh-anne.mercier@gov.mb.ca](mailto:leigh-anne.mercier@gov.mb.ca)

#### *Autorité des marchés financiers*

Mathieu Laberge  
Senior Legal Counsel, Legal Affairs  
[mathieu.laberge@lautorite.qc.ca](mailto:mathieu.laberge@lautorite.qc.ca)

#### *British Columbia Securities Commission*

Ken Chow  
Senior Legal Counsel  
Corporate Finance Legal Services  
[kchow@bcsc.bc.ca](mailto:kchow@bcsc.bc.ca)

#### *Financial and Consumer Services Commission Authority of Saskatchewan*

Sonne Udemgba,  
Director, Legal, Securities Division  
Financial and Consumer Affairs  
[sonne.udemgba@gov.sk.ca](mailto:sonne.udemgba@gov.sk.ca)

#### *Ontario Securities Commission*

Ashley Hsu  
Legal Counsel, General Counsel's Department  
[ahsu@osc.gov.on.ca](mailto:ahsu@osc.gov.on.ca)

#### *Autorité des marchés financiers*

Sylvia Pateras  
Senior Legal Counsel, Legal Affairs  
[sylvia.pateras@lautorite.qc.ca](mailto:sylvia.pateras@lautorite.qc.ca)

**B.6: Request for Comments**

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*Financial and Consumer Services Commission  
(New Brunswick)*

Ray Burke  
Manager, Corporate Finance  
[ray.burke@fcnb.ca](mailto:ray.burke@fcnb.ca)

*Nova Scotia Securities Commission*

Doug Harris  
General Counsel, Director of Market  
Regulation and Policy and Security  
[Doug.Harris@novascotia.ca](mailto:Doug.Harris@novascotia.ca)

## ANNEX A

**PROPOSED AMENDMENTS TO  
MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES**

1. **Multilateral Instrument 13-102 System Fees is amended by this Instrument.**
2. **Subsection 3(1) is replaced with the following:**
  - (1) If a person or company described in Column A of Appendix A transmits a filing of a type described in Column B of the Appendix, the person or company must pay to the person or company's principal regulator the system fee specified in Column C of the Appendix for the filing for the reference period corresponding to the date of transmission of the filing..
3. **Section 4 is amended by adding "for the reference period corresponding to that date" after "Appendix B".**
4. **Appendix A is replaced with the following:**

**Appendix A  
System Fees**

In this Appendix,

"**application**" means a request transmitted through SEDAR+ for a decision of the regulator or securities regulatory authority but, for greater certainty, does not include a pre-filing;

"**pre-filing**" means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

Item	Column A	Column B	Column C				
			Reference periods and system fee payable				
			From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
1	Sponsoring firm – in respect of an individual registrant	Application for registration or reactivation of registration	\$138	\$143	\$148	\$153	\$158
2	International dealer or international adviser	Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	\$560	\$577	\$595	\$613	\$632
3	Investment fund that is a reporting issuer	Annual financial statements	\$840	\$866	\$892	\$919	\$947



**B.6: Request for Comments**

Item	Column A	Column B	Column C				
	Person or company required to file	Filing type	Reference periods and system fee payable				
			From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
4	Investment fund	Preliminary, pro forma, or combined preliminary and pro forma long form prospectus	\$3520, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund
		Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus	\$3520, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund
5	Reporting issuer other than an investment fund	Annual financial statements	\$1224	\$1261	\$1299	\$1338	\$1379
6	Reporting issuer, other than an investment fund, that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
7	Investment fund that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
8	Reporting issuer that is a short form prospectus issuer	Annual information form	\$4048	\$4170	\$4296	\$4425	\$4558

**B.6: Request for Comments**

Item	Column A	Column B	Column C						
			Person or company required to file	Filing type	Reference periods and system fee payable				
					From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
9	Issuer other than an investment fund	Preliminary long form prospectus  Preliminary prospectus governed by a CPC instrument  Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus	\$1520	\$1566	\$1613	\$1662	\$1712		
10	All filers	Issuer bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> or take-over bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>	\$560	\$577	\$595	\$613	\$632		
11	Issuer, other than an investment fund	Rights offering circular	\$2400	\$2472	\$2547	\$2624	\$2703		
12	All filers	Report of exempt distribution	\$64	\$66	\$68	\$71	\$74		
13	All filers	Pre-filing that is transmitted through SEDAR+	\$560	\$577	\$595	\$613	\$632		

**B.6: Request for Comments**

Item	Column A	Column B	Column C						
			Person or company required to file	Filing type	Reference periods and system fee payable				
					From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
14	All filers	<p>Application that is required to be transmitted through SEDAR+ under National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i>,</p> <p>(a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and</p> <p>(b) in any other case</p>	\$0	\$0	\$0	\$0	\$0		
			\$560	\$577	\$595	\$613	\$632		

**5. Appendix B is replaced with the following:**

**Appendix B  
System Fees**

Column A	Column B	Column C						
		Person or company required to file	Filing type	Reference periods and system fee payable				
				From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
Sponsoring firm – in respect of each individual registrant sponsored by the firm	Annual registration renewal	\$138	\$143	\$148	\$153	\$158		

- 6. (1) This Instrument comes into force on [●].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [●], this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

## ANNEX B

### ONTARIO LOCAL MATTERS

#### 1. Introduction

This Annex to the accompanying CSA Notice and Request for Comment (**CSA Notice**) sets out matters relevant to Ontario. The Ontario Securities Commission (**Commission**) is publishing this Annex to supplement the CSA Notice.

Please refer to the CSA Notice for a discussion of the substance and purpose of the proposed amendments (the **Proposed Amendments**) to Multilateral Instrument 13-102 *System Fees*, and a summary of the Proposed Amendments. The Proposed Amendments are set out in Annex A.

#### 2. Authority for the Proposed Amendments

The Proposed Amendments described in the CSA Notice will be made under subsection 143(1) of the *Securities Act* (Ontario) (the **Act**):

- Paragraph 43 of that subsection provides the Commission with authority to prescribe fees payable to the Commission in connection with the administration of Ontario securities law.
- Paragraph 45 of that subsection provides the Commission with authority to establish requirements for and procedures in respect of the use of an electronic or computer-based system for the filing, delivery or deposit of documents or information.
- Paragraph 49 of that subsection provides the Commission with authority to permit or require, including through variations to the Act, methods of filing or delivery by specified persons of specified material required under or governed by Ontario securities law.

#### 3. Reliance on Unpublished Studies

The Commission is not relying on any significant unpublished study, report or other written materials in proposing the Proposed Amendments.

#### 4. Qualitative and Quantitative Analysis of the Anticipated Costs and Benefits of the Proposed Amendments

##### I. Background

##### a. Current regulatory framework and rationale for intervention

System fees fund the CSA National Systems which include applications and technology infrastructure supporting common regulatory oversight and public disclosure requirements of securities regulators across Canada. The CSA operates the CSA National Systems on a cost-recovery basis.

The CSA National Systems include SEDAR+ for issuers, SEDI for insiders, and NRD for registrants, ensuring that Canadian capital markets participants and investors have a single location to submit and obtain information pertaining to regulatory compliance and disclosure.

In 2013, Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* was adopted to replace the filing service charge schedules under the SEDAR Filer Manual and the NRD User Guide. This reduced some fee rates but retained the fee structure from the filing service charge schedules, which required fees to be paid to principal and non-principal regulators in differing amounts. These fee reductions were made in response to the underlying costs of operating the national systems, at that time.

SEDAR+ went live in July 2023, replacing outdated and fragmented custom-built regulatory filing and disclosure systems with a centralized platform. With the launch of SEDAR+, Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* was repealed and replaced with a new instrument – Multilateral Instrument 13-102 *System Fees (MI 13-102)*. Under the new instrument, the principal and non-principal regulator system fees were replaced with flat fees per filing type paid only to a filer's principal regulator. This change simplified the system fee regime for SEDAR+ and NRD filers. This change also removed system fees for certain filing types and introduced some new fees. The system fee changes under this new structure, combined with changes in filing patterns, reduced the annual system fee revenue by 18%.

##### b. Proposed intervention

The CSA is proposing to amend the system fees in MI 13-102 to better align them with the projected operating costs of its national systems over the next 5 years.

## B.6: Request for Comments

When MI 13-102 was first proposed in 2019, the accelerated growth in IT development and operating costs resulting from the global pandemic could not have been anticipated. From 2021 to 2024, the labour rate for IT services increased between 35% and 45%, outpacing costs growth in other sectors<sup>1</sup>, and these IT labour costs are expected to continue increasing at a steady pace over the next few years. The CSA's experience with cost increases is consistent with external research,<sup>2</sup> which shows that IT costs have increased significantly across all industries in recent years due to several factors, including higher technology costs, higher cybersecurity risk mitigation costs and higher specialized labour costs.

To meet current national systems funding needs, the CSA is proposing a 60% system fee increase in November 2025 and 3% increases in each of the following four years. These increases are necessary to ensure sufficient funding to operate the CSA National Systems over those five years. Since system fees continue to be based on the type and number of filings submitted and the number of individual registrants, the proportional fee increases will equitably impact all market segments.

### II. Stakeholders affected by the Proposed Amendments

#### General Public

Through the CSA National Systems, the general public is able to obtain information pertaining to regulatory compliance and disclosure, including public filings of issuers on SEDAR+.

#### Filers

Filers (i.e. issuers, registrants and other market participants) use SEDAR+ and NRD for registration activities, submission of regulatory documents, and making disclosure requirements to securities regulators.<sup>3</sup>

Based on filing volume since the SEDAR+ launch, from August 2023 to July 2024, it is estimated that 12,858 filers will be impacted Canada-wide including 3,627 registrant filers through NRD and 9,231 filing organizations through SEDAR+ (including issuers, fund groups, fund issuers, and third-party filers). Of this number, 7,166 filers will be impacted in Ontario including 2,753 registrant filers through NRD and 4,413 filing organizations through SEDAR+.

From August 2023 to July 2024, system fees represented approximately 4.5% of total fees, including regulatory fees, collected through both NRD and SEDAR+ across Canada.

Figure 1 below illustrates in more detail the filing fees for filers across Canada and in Ontario, including the current regulatory fees and system fees, and the proposed increase in system fees.

**Figure 1: Filing Fees in Canada and Ontario, August 2023-July 2024**

Coverage	Filing system	Number of filers with filing fees <sup>4</sup>	Regulatory fees, \$m <sup>5</sup>	System fees, \$m		Proposed increase as % of total fees
				Current	Proposed increase	
Canada	SEDAR+	9,231	246.3	10.1	6.1	2.4%
	NRD	3,627	225.4	12.0	7.2	3.0%
	<b>Total</b>	<b>12,858</b>	<b>471.7</b>	<b>22.1</b>	<b>13.3</b>	<b>2.7%</b>
Ontario	SEDAR+	4,413	49.2	5.1	3.1	5.7%
	NRD	2,753	90.5	8.5	5.1	5.2%
	<b>Total</b>	<b>7,166</b>	<b>139.7</b>	<b>13.6</b>	<b>8.2</b>	<b>5.3%</b>

Note: Proposed increase in system fees is based on filing volumes for August 2023-July 2024.

Source: SEDAR+, NRD.

<sup>1</sup> <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

<sup>2</sup> Gartner, Statistica.

<sup>3</sup> Note that system fees are based on the type and number of filings submitted. Some issuers and registrants do not submit regulatory filings every year. For example, while some reporting issuers may submit regular filings to meet their continuous disclosure obligations, other issuers and registrants may only submit filings when triggered by various activities, such as capital raising or the registration of new staff. Furthermore, some filers may make different types of filings on both SEDAR+ and NRD.

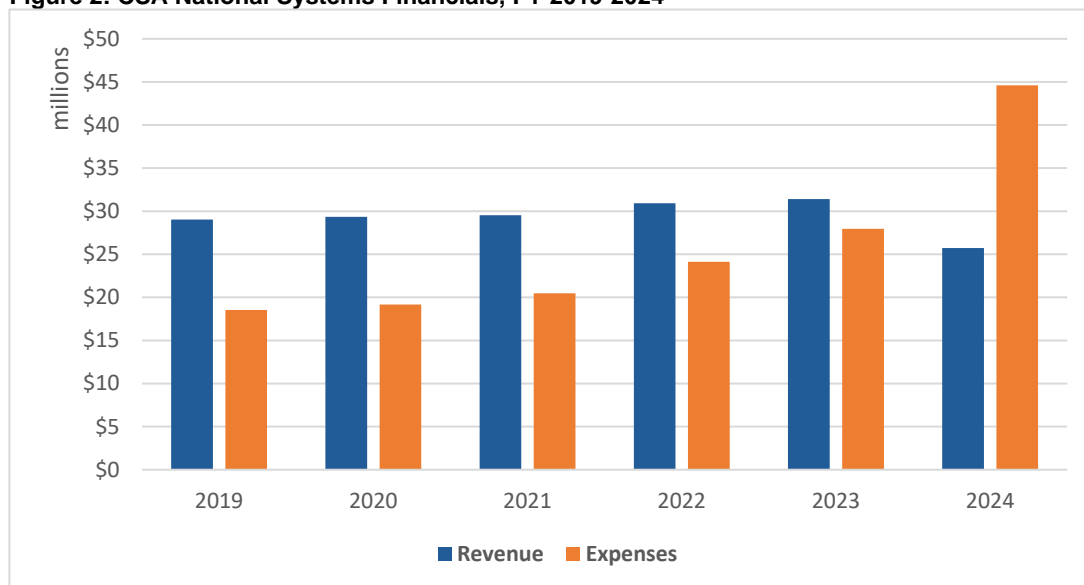
<sup>4</sup> Number of filers is based on unique SEDAR+ profile and NRD numbers.

<sup>5</sup> SEDAR+ regulatory fees exclude late fees.

CSA

The CSA National Systems are the primary interface between regulated entities and each provincial and territorial securities regulator. The CSA National Systems are largely funded by system fees collected from market participants when filing within the SEDAR+ and NRD systems.

The system fee changes under the new structure of MI 13-102 introduced in 2023, combined with changes in filing patterns, reduced the annual system fee revenue by 18%. This, combined with the increase in IT costs in recent years, resulted in a deficit for the CSA National Systems in fiscal year 2024 (see Figure 2 below).

**Figure 2: CSA National Systems Financials, FY 2019-2024**

Source: CSA National Systems.

### III. Impact of the Proposed Amendments on each of the OSC mandate components

The OSC considers the impact of proposed rulemaking on the OSC's mandate to:

- provide protection to investors from unfair, improper or fraudulent practices,
- foster fair, efficient and competitive capital markets and confidence in the capital markets,
- foster capital formation, and
- contribute to the stability of the financial system and the reduction of systemic risk.

As described below, the Proposed Amendments will impact the market efficiency, capital formation, systemic risk and investor protection components of the OSC's mandate.

- **Efficiency and investor protection** – The CSA National Systems provide a central repository for Canadian capital markets participants and investors to submit and obtain information pertaining to regulatory compliance and disclosure. SEDAR + facilitates improved access to market participants' information by replacing outdated and fragmented custom-built regulatory filing and disclosure systems with a centralized platform. This enhances transparency in the capital markets as investors can access pertinent issuer information on a timely basis and can allocate their funds to investments more efficiently.
- **Capital formation** – The CSA National Systems support capital formation by facilitating timely, accurate and efficient disclosure of material information by issuers and allow investors to compare risks across issuers and make informed investment decisions.
- **Systemic risk** – The CSA National Systems play an important role in enhancing the compliance, monitoring and risk management activities of the OSC as it gives the OSC access to data and information about market participants.

## **B.6: Request for Comments**

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### IV. Anticipated costs and benefits

#### a. Benefits to stakeholders

##### General Public

The CSA National Systems serve as a centralized and user-friendly source of information for the general public. The Proposed Amendments will keep the CSA National Systems operational so it can continue to serve to the general public as a timely source of information about Canadian capital markets.

##### CSA

The increase in system fees is necessary to ensure sufficient funding to operate the CSA National Systems over these next five years. CSA members depend on the functioning of the national systems to achieve their respective mandates and regulatory objectives.

##### Filers

The CSA National Systems function as a centralized system where filers make required submissions to securities regulators and pay filing fees. The flat fee design introduced in 2023 also increases administrative efficiency for filers. As system fees paid by filers are determined primarily by filing behaviour and volume of systems use, the fee increases are expected to equitably impact all market participants. Therefore, larger firms are expected to incur more system fees than smaller firms due to filing volume.

#### b. Costs to stakeholders

##### General Public

There are no direct costs to the general public as the system fees are paid by filers filing within the SEDAR+ and NRD systems.

##### CSA

There are no direct costs to the CSA members as the system fees are paid by filers filing within the SEDAR+ and NRD systems.

##### Filers

#### i. **Compliance costs**

We assume that filers already have policies and procedures in place governing the SEDAR+ and NRD filing processes. There are no anticipated incremental compliance costs to filers as a result of the Proposed Amendments as filers would not need to make changes to policies and procedures governing the filing process.

#### ii. **System fees**

Regulatory costs to be borne by filers were estimated using the total filing volume and stakeholder filing behaviour from August 2023 to July 2024. All filers impacted (including SEDAR+ filing and NRD registrant organizations) are expected to, altogether, incur increases in system fees of approximately \$13 million across Canada, of which \$8 million is from Ontario, in the first year following the Proposed Amendments (see Figure 1 above).

Based on system filing fees paid from August 2023 to July 2024, 96% of SEDAR+ filers and 92% of NRD registrant filers that paid system fees will see a system fee increase of less than \$2,500 (see Figure 3 below). Furthermore, approximately 46% of SEDAR+ filers and 10% of NRD registrant filers will have a system fee increase of less than \$100.

For smaller market participants, the system fee changes do not present a barrier to entry. Investment fund managers and large financial institutions that manage several registrants with higher filing volumes will experience greater increases.

**Figure 3: Distribution of proposed system fees increases for filers in Canada**

Filing system	Number of filers with system fees <sup>6</sup>	% of filers with system fees			
		\$0-0.1k	\$0.1-1k	\$1-2.5k	More than \$2.5k
SEDAR+	9,165	46%	39%	11%	4%
NRD	1,572	10%	73%	9%	8%

Note: Based on filing volumes from August 2023 to July 2024.

Source: SEDAR+, NRD.

#### V. Summary comparison of costs and benefits

We expect filers to incur an increase in system fees of approximately \$13 million across Canada, of which \$8 million is from Ontario, in the first year of the Proposed Amendments based on volume of filings recorded from August 2023 to July 2024. This will be followed by an increase of 3% in each of the following four years. Although the benefits of the Proposed Amendments cannot be accurately quantified, we are of the view that these benefits outweigh the costs as the continuing operation of the CSA National Systems is critical to transparency and efficiency in the Canadian capital markets. The Proposed Amendments also enable the OSC to achieve the capital markets efficiency, capital formation, systemic risk and investor protection components of its mandate.

#### VI. Description of alternatives considered

The CSA considered maintaining the status quo and retaining the current fees set out in MI 13-102. This option was not feasible as there would be insufficient funding to continue operating the CSA National Systems. In fact, following the introduction of the new MI 13-102 in 2023, the CSA has already reduced CSA National Systems spending to the point where additional reductions would negatively impact services and the viability of the systems. Based on a thorough consideration of this option, the CSA determined the system fee increases reflected in the Proposed Amendments to be necessary to cover the operating costs of the CSA National Systems over the next 5 years.

<sup>6</sup> Number of filers is based on unique SEDAR+ profile and NRD numbers.



## B.7 Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

iShares Bitcoin ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Nov 12, 2024  
NP 11-202 Preliminary Receipt dated Nov 12, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06203158

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**Issuer Name:**

JC Clark High Income Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Nov 13, 2024  
NP 11-202 Preliminary Receipt dated Nov 13, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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Filing #06203828

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**Issuer Name:**

Fidelity Technology Innovators Class  
Fidelity True North Class  
Fidelity U.S. All Cap Class  
Fidelity U.S. All Cap Currency Neutral Class  
Fidelity U.S. Equity Currency Neutral Private Pool  
Fidelity U.S. Equity Private Pool  
Fidelity U.S. Focused Stock Class  
Fidelity U.S. Focused Stock Currency Neutral Class  
Fidelity U.S. Growth Opportunities Class  
Principal Regulator – Ontario

**Type and Date**

Amended and Restated Simplified Prospectus dated Nov 8, 2024

NP 11-202 Final Receipt dated Nov 13, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06098827, 06097749, 06098017, 06098068,  
06098691

**Issuer Name:**

Desjardins Sustainable Short-Term Income Fund (formerly  
Desjardins SocieTerra Short-Term Income Fund)  
Melodia Diversified Income Portfolio  
Melodia Moderate Income Portfolio  
Desjardins Sustainable International Equity (formerly  
Desjardins SocieTerra International Equity Fund) Fund  
Principal Regulator – Quebec

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated Oct  
28, 2024

NP 11-202 Final Receipt dated Nov 15, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06076705, 06076726

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**Issuer Name:**

Dynamic Asia Pacific Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #6 to Final Simplified Prospectus dated Nov 8,  
2024

NP 11-202 Final Receipt dated Nov 12, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06038397

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**Issuer Name:**

Langdon Global Smaller Companies Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment # 1 to Final Simplified Prospectus dated Nov  
11, 2024

NP 11-202 Final Receipt dated Nov 18, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06158684

**Issuer Name:**

IA Clarington Multi-Strategy Alternative Pool  
Principal Regulator – Quebec

**Type and Date:**

Final Simplified Prospectus dated Nov 14, 2024  
NP 11-202 Final Receipt dated Nov 15, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06189172

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**Issuer Name:**

Primerica Balanced Yield Fund  
Primerica Canadian Balanced Growth Fund  
Primerica Canadian Money Market Fund  
Primerica Conservative Income Fund  
Primerica Global Balanced Growth Fund  
Primerica Global Equity Fund  
Primerica Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Nov 15, 2024  
NP 11-202 Final Receipt dated Nov 18, 2024

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06192601

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**Issuer Name:**

iShares Premium Money Market ETF  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated Nov 8, 2024  
NP 11-202 Final Receipt dated Nov 12, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06135767

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**Issuer Name:**

Pender US Small/Mid Cap Equity Fund  
Principal Regulator – British Columbia

**Type and Date:**

Final Simplified Prospectus dated Nov 15, 2024  
NP 11-202 Final Receipt dated Nov 15, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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**Filing #**06191663

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**Issuer Name:**

Global Dividend Growth Split Corp.  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Nov 14, 2024  
NP 11-202 Final Receipt dated Nov 14, 2024

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06200448

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**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

Fidelity Global Income Portfolio	Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Fidelity International Growth Fund
Fidelity Global Innovators Investment Trust	Fidelity International Growth Multi-Asset Base Fund
Fidelity Global Intrinsic Value Fund	Fidelity International High Dividend ETF Fund
Fidelity Global Intrinsic Value Investment Trust	Fidelity International High Quality ETF Fund
Fidelity Global Investment Grade Bond ETF Fund	Fidelity International Value Multi-Asset Base Fund
Fidelity Global Large Cap Fund	Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Global Micro-Cap Fund	Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity Global Monthly High Income ETF Fund	Fidelity Global Concentrated Equity Fund
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity Global Consumer Brands Fund
Fidelity Global Monthly Income Fund	Fidelity Global Core Plus Bond ETF Fund
Fidelity Global Natural Resources Fund	Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity Global Real Estate Fund	Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Global Real Estate Multi-Asset Base Fund	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Global Small Cap Opportunities Fund	Fidelity Global Disciplined Equity Fund
Fidelity Global Value Long/Short Fund	Fidelity Global Dividend Fund
Fidelity Global Value Long/Short Multi-Asset Base Fund	Fidelity Global Dividend Investment Trust
Fidelity Greater Canada Fund	Fidelity Global Equity Investment Trust
Fidelity Growth Portfolio	Fidelity Global Equity Portfolio
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Fidelity Global Equity+ Balanced Fund
Fidelity Canadian Balanced Fund	Fidelity Global Equity+ Fund
Fidelity Canadian Bond Fund	Fidelity Global Financial Services Fund
Fidelity Canadian Bond Multi-Asset Base Fund	Fidelity Global Fund
Fidelity Canadian Core Equity Fund	Fidelity Global Growth and Value Investment Trust
Fidelity Canadian Disciplined Equity Fund	Fidelity Global Growth Portfolio
Fidelity Canadian Equity Multi-Asset Base Fund	Fidelity Global Health Care Fund
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity Canadian Growth Company Fund	Fidelity China Fund
Fidelity Canadian High Dividend ETF Fund	Fidelity ClearPath 2010 Portfolio
Fidelity Canadian Large Cap Fund	Fidelity ClearPath 2015 Portfolio
Fidelity Canadian Large Cap Multi-Asset Base Fund	Fidelity ClearPath 2020 Portfolio
Fidelity Canadian Long/Short Alternative Fund	Fidelity ClearPath 2025 Portfolio
Fidelity Canadian Money Market Fund	Fidelity ClearPath 2030 Portfolio
Fidelity Canadian Money Market Investment Trust	Fidelity ClearPath 2035 Portfolio
Fidelity Canadian Monthly High Income ETF Fund	Fidelity ClearPath 2040 Portfolio
Fidelity Canadian Opportunities Fund	Fidelity ClearPath 2045 Portfolio
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	Fidelity ClearPath 2050 Portfolio
Fidelity Canadian Short Term Bond Fund	Fidelity ClearPath 2055 Portfolio
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Fidelity ClearPath Income Portfolio
Fidelity Income Allocation Fund	Fidelity ClearPath® 2060 Portfolio
Fidelity Income Portfolio	Fidelity ClearPath® 2065 Portfolio
Fidelity Inflation-Focused Fund	Fidelity Climate Leadership Balanced Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund	Fidelity Climate Leadership Bond Fund
Fidelity Insights Investment Trust	Fidelity Climate Leadership Fund
Fidelity Insights Systematic Currency Hedged Fund	Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity International Concentrated Equity Currency Neutral Fund	Fidelity Concentrated Value Investment Trust
Fidelity International Concentrated Equity Fund	Fidelity Conservative Income Fund
Fidelity International Disciplined Equity Fund	Fidelity Conservative Income Private Pool
Fidelity International Equity Currency Neutral Investment Trust	Fidelity Conservative Managed Risk Portfolio
Fidelity International Equity Investment Trust	Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity International Equity Multi-Asset Base Fund	Fidelity Corporate Bond Fund
	Fidelity Developed International Bond Multi-Asset Base Fund
	Fidelity Dividend Fund
	Fidelity Dividend Multi-Asset Base Fund

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**B.9: IPOs, New Issues and Secondary Financings**

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Fidelity Dividend Plus Fund  
Fidelity Advantage Bitcoin ETF Fund  
Fidelity Advantage Ether ETF Fund  
Fidelity All-in-One Balanced ETF Fund  
Fidelity All-in-One Conservative ETF Fund  
Fidelity All-in-One Equity ETF Fund  
Fidelity All-in-One Growth ETF Fund  
Fidelity American Balanced Currency Neutral Fund  
Fidelity American Balanced Fund  
Fidelity American Disciplined Equity Fund  
Fidelity American Equity Fund  
Fidelity American High Yield Currency Neutral Fund  
Fidelity American High Yield Fund  
Fidelity AsiaStar Fund  
Fidelity Asset Allocation Private Pool Trust  
Fidelity Balanced Income Private Pool Trust  
Fidelity Balanced Managed Risk Portfolio  
Fidelity Balanced Portfolio  
Fidelity Balanced Private Pool Trust  
Fidelity Blue Chip Growth Multi-Asset Base Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity U.S. Dividend Fund  
Fidelity U.S. Dividend Investment Trust  
Fidelity U.S. Dividend Private Pool  
Fidelity U.S. Dividend Registered Fund  
Fidelity U.S. Equity Investment Trust  
Fidelity U.S. Focused Stock Fund  
Fidelity U.S. Growth and Income Private Pool  
Fidelity U.S. Growth Opportunities Investment Trust  
Fidelity U.S. High Dividend ETF Fund  
Fidelity U.S. High Quality ETF Fund  
Fidelity U.S. Low Volatility ETF Fund  
Fidelity U.S. Money Market Fund  
Fidelity U.S. Money Market Investment Trust  
Fidelity U.S. Monthly Income Currency Neutral Fund  
Fidelity U.S. Monthly Income Fund  
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund  
Fidelity Women's Leadership Fund  
Fidelity Dividend Plus Multi-Asset Base Fund  
Fidelity Emerging Markets Debt Multi-Asset Base Fund  
Fidelity Emerging Markets Equity Multi-Asset Base Fund  
Fidelity Emerging Markets Fund  
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund  
Fidelity Europe Fund  
Fidelity Far East Fund  
Fidelity Floating Rate High Income Currency Neutral Fund  
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund  
Fidelity Floating Rate High Income Fund  
Fidelity Floating Rate High Income Multi-Asset Base Fund  
Fidelity Founders Investment Trust  
Fidelity Global Asset Allocation Currency Neutral Private Pool  
Fidelity Global Asset Allocation Fund  
Fidelity Global Asset Allocation Private Pool  
Fidelity Global Balanced Portfolio  
Fidelity Global Bond Currency Neutral Fund  
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund  
Fidelity Global Bond Fund

Fidelity Global Bond Multi-Asset Base Fund  
Fidelity Investment Grade Total Bond Fund  
Fidelity Japan Fund  
Fidelity Long-Term Leaders Currency Neutral Fund  
Fidelity Long-Term Leaders Fund  
Fidelity Long/Short Alternative Fund  
Fidelity Long/Short Alternative Multi-Asset Base Fund  
Fidelity Market Neutral Alternative Fund  
Fidelity Market Neutral Alternative Multi-Asset Base Fund  
Fidelity Monthly Income Fund  
Fidelity Multi-Asset Innovation Fund  
Fidelity Multi-Sector Bond Currency Neutral Fund  
Fidelity Multi-Sector Bond Fund  
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund  
Fidelity North American Equity Investment Trust  
Fidelity NorthStar Balanced Currency Neutral Fund  
Fidelity NorthStar Balanced Fund  
Fidelity NorthStar Fund  
Fidelity Premium Fixed Income Private Pool  
Fidelity Premium Money Market Private Pool  
Fidelity Premium Tactical Fixed Income Private Pool  
Fidelity Small Cap America Fund  
Fidelity SmartHedge U.S. Equity Fund  
Fidelity SmartHedge U.S. Equity Multi-Asset Base Fund  
Fidelity Special Situations Fund  
Fidelity Strategic Income Currency Neutral Fund  
Fidelity Strategic Income Fund  
Fidelity Sustainable World ETF Fund  
Fidelity Systematic Canadian Bond Index ETF Fund  
Fidelity Tactical Credit Fund  
Fidelity Tactical Fixed Income Fund  
Fidelity Tactical Global Dividend ETF Fund  
Fidelity Tactical High Income Currency Neutral Fund  
Fidelity Tactical High Income Fund  
Fidelity Technology Innovators Fund  
Fidelity True North Fund  
Fidelity U.S. All Cap Fund  
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Bond Multi-Asset Base Fund  
Fidelity U.S. Core Equity Fund  
Fidelity U.S. Dividend Currency Neutral Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Nov 8, 2024  
NP 11-202 Final Receipt dated Nov 13, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #** 06189002, 06189566, 06189646, 06190650, 06190975, 06191085, 06191088, 06191308, 06191327 and 06191402

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NON-INVESTMENT FUNDS

**Issuer Name:**

Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated November 15, 2024

NP 11-202 Final Receipt dated November 15, 2024

**Offering Price and Description:**

\$100,000,000 - Common Shares, Preferred Shares,  
Subscription Receipts, Warrants, Debt Securities, Units

**Filing #** 06202086

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**Issuer Name:**

Lion One Metals Limited

**Principal Regulator** – British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated November 14, 2024

NP 11-202 Preliminary Receipt dated November 15, 2024

**Offering Price and Description:**

CDN\$150,000,000 - Common Shares, Debt Securities,  
Subscription Receipts, Units, Warrants

**Filing #** 06205340

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**Issuer Name:**

Emera Incorporated

**Principal Regulator** – Nova Scotia

**Type and Date:**

Amendment to Final Shelf Prospectus dated November 13,  
2024

NP 11-202 Amendment Receipt dated November 15, 2024

**Offering Price and Description:**

\$1,000,000,000 - Common Shares

**Filing #** 06032571

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**Issuer Name:**

Adonis Minerals Corp.

**Principal Regulator** – British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated November 13,  
2024

NP 11-202 Preliminary Receipt dated November 14, 2024

**Offering Price and Description:**

3,000,000 Common Shares

Price: \$0.10 per Common Share

\$300,000

**Filing #** 06204857

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**Issuer Name:**

Platinum Group Metals Ltd.

**Principal Regulator** – British Columbia

**Type and Date:**

Final Shelf Prospectus dated November 13, 2024

NP 11-202 Final Receipt dated November 13, 2024

**Offering Price and Description:**

US\$250,000,000 - Common Shares, Debt Securities,  
Warrants, Subscription Receipts, Units

**Filing #** 06198353

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**Issuer Name:**

TAG Oil Ltd

**Principal Regulator** – British Columbia

**Type and Date:**

Final Short Form Prospectus dated November 12, 2024

NP 11-202 Final Receipt dated November 12, 2024

**Offering Price and Description:**

Up to \$10,000,000

Up to 58,823,529 Units

Price: \$0.17 Per Unit

**Filing #** 06194121

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**Issuer Name:**

Shopify Inc.

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated November 12, 2024

NP 11-202 Final Receipt dated November 12, 2024

**Offering Price and Description:**

Class A Subordinate Voting Shares, Preferred Shares,  
Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 06202915

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**Issuer Name:**

Cameco Corporation

**Principal Regulator** – Saskatchewan

**Type and Date:**

Final Shelf Prospectus dated November 12, 2024

NP 11-202 Final Receipt dated November 12, 2024

**Offering Price and Description:**

US\$2,000,000,000 - COMMON SHARES, FIRST  
PREFERRED SHARES, SECOND PREFERRED  
SHARES, DEBT SECURITIES, WARRANTS,  
SUBSCRIPTION RECEIPTS, UNITS

**Filing #** 06202999

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**Issuer Name:**

Groupe Dynamite Inc.

**Principal Regulator** – Québec

**Type and Date:**

Amendment to Preliminary Long Form Prospectus dated  
November 11, 2024

NP 11-202 Amendment Receipt dated November 11, 2024

**Offering Price and Description:**

\$ \*

14,285,715 Subordinate Voting Shares

Price: \$ \* per Subordinate Voting Share

**Filing #** 06201182

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**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

Plazacorp Willowgrove Residential Real Estate  
Development Trust

**Principal Regulator** – Ontario

**Type and Date:**

Amendment to Preliminary Long Form Prospectus dated  
November 12, 2024

NP 11-202 Amendment Receipt dated November 12, 2024

**Offering Price and Description:**

Minimum: \$60,000,000 of Class A Units and/or Class F  
Units

Maximum: \$75,000,000 of Class A Units and/or Class F  
Units

Price: \$10.00 per Class A Unit

\$10.00 per Class F Unit

**Filing #** 06199751

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Community Forward Fund Assistance Corp. / Fonds de Progrès Communautaire Société de Gestion	Exempt Market Dealer	October 17, 2024
New Registration	Finmetrix INC.	Portfolio Manager and Commodity Trading Manager	November 15, 2024
Consent to Suspension (Pending Surrender)	Iris Asset Management Ltd.	Portfolio Manager	November 18, 2024
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