

February 17, 2025

**Without Prejudice
By E-mail**

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Financial and Consumer Services Commission, 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

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

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

Dear Sirs/Mesdames:

Re: 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

We submit the following comments in response to the Notice of Republication and Request for Comment on the proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and proposed changes to the related companion policies in connection the implementation of an access model for annual financial statements, interim financial reports and related management's discussion and analysis ("MD&A") for non-investment fund reporting issuers (collectively, the "**Proposed Amendments**").

Thank you for the opportunity to provide feedback on the Proposed Amendments. This letter represents the comments of certain individual members of our securities practice group (and not those of the firm generally or any client of the firm) and are submitted without prejudice to any position taken or that may be taken by our firm on its own behalf or on behalf of any client.

We are supportive of the Canadian Securities Administrators' ("**CSA's**") initiatives that are designed to reduce costs and unnecessary regulatory burdens for reporting issuers. We acknowledge that the Proposed Amendments will modernize the way certain continuous disclosure documents are delivered to investors and will benefit the environment by reducing the volume of paper to be printed and mailed to security holders.

While we applaud the CSA's efforts in introducing an "access equals delivery" model ("**AED Model**") for financial statements and MD&A, we have identified circumstances where the Proposed Amendments would unnecessarily result in certain issuers filing multiple news releases in close proximity in connection with their financial results. More specifically, an issuer may file its financial statements and MD&A on a date subsequent to the date that it announces its financial results, but in any event prior to the prescribed deadline for filing such financial statements and MD&A. Under the Proposed Amendments, the entity (which would have just issued a press release announcing its financial results) would need to issue a second news release announcing the availability of the financial statements and MD&A in order to avail itself of the AED Model. In these circumstances, we believe that it is preferable to provide issuers with the option to include disclosure in its news release announcing its financial results that the related financial statements and MD&A will be available on SEDAR+ on a future date (but in any event before the relevant filing deadline). This would reduce the number of press releases required in close proximity within a particular reporting period, and would include the relevant information regarding the availability of the financial statements and MD&A in a press release relating to the subject matter of the financial statements and MD&A.

We also encourage the CSA to consider extending the AED Model to other disclosure documents including proxy-related materials and take-over bid and issuer bid circulars. While we acknowledge the CSA's previous hesitation with including such documents in the Proposed Amendments, as investors become more familiar with SEDAR+ (including the notification function) and the AED Model, there should be increased comfort that investors are being provided with meaningful notice of the availability of materials. The AED Model provides issuers with an attractive alternative to relying on costly and burdensome traditional delivery methods (which are susceptible to labour disruptions and other third party variables) without compromising investor protection.

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We once again thank you for the opportunity to provide feedback on the Proposed Amendments. Please do not hesitate to contact any of the undersigned should you wish to discuss any of the foregoing comments in greater detail.

Yours truly,

Tara Law

on my own behalf and on behalf of

Jeff Hershenfield
Simon A. Romano
David Tardif