

CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*

March 23, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) and Companion Policy 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**13-103CP**). This Notice should be read together with the CSA notice relating to the repeal and replacement of Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (**MI 13-102**), which is also being published today.

We are making consequential amendments and changes to existing instruments and policies as set out in Annex E.

We are repealing National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (**NI 13-101**), which includes the repeal of the SEDAR Filer Manual.

In this Notice, we refer to the adoption of NI 13-103 and 13-103CP, the repeal of NI 13-101 and the SEDAR Filer Manual, and the consequential amendments and changes to existing instruments and policies, collectively, as the **Amendments**.

Provided all necessary Ministerial approvals are obtained, the Amendments will come into force on June 9, 2023 in all CSA jurisdictions.

The text of the Amendments is published with this Notice and is also available on the websites of the following CSA jurisdictions:

www.bcsc.bc.ca

www.albertasecurities.com

www.fcaa.gov.sk.ca

www.mbsecurities.ca

www.osc.ca

www.lautorite.qc.ca

www.fcnb.ca

nssc.novascotia.ca

Substance and Purpose

The National Systems Renewal Program (**NSRP**) is an initiative of the CSA that will replace existing CSA national systems with a centralized CSA IT system, System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

The first phase of NSRP replaces the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order (**CTO**) Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal. Accordingly, filings made by issuers, including foreign issuers, will be made in SEDAR+ once the Amendments become effective. We expect that future phases of NSRP will incorporate into SEDAR+ those filings made by insiders, registrants, derivatives market participants, marketplaces, self-regulatory bodies and clearing agencies.

NI 13-103 provides the requirement that filers must transmit electronically through SEDAR+ each document required or permitted to be filed with or delivered to a securities regulatory authority or regulator under securities legislation. NI 13-103 also requires filers to complete a current profile containing the information specified in SEDAR+. Certain types of documents will never be filed or delivered through SEDAR+, as specified in subsections 3(a) to (g) of NI 13-103. These include documents filed or delivered in connection with a hearing, compliance review, proceeding or investigation.

As part of the phased implementation of SEDAR+, NI 13-103 does not apply to certain documents, referred to in Column A of the Appendix to NI 13-103, which we expect to bring into SEDAR+ in a future phase of NSRP. Column B of the Appendix provides for an exception for certain types of filers – mainly issuers – that are nevertheless required to file such documents in SEDAR+ at this time.

CP 13-103 provides guidance to market participants on how we will apply and interpret certain provisions of NI 13-103, including guidance on a number of system-related matters, determining jurisdiction for the payment of system fees, and the public accessibility of documents in SEDAR+.

SEDAR+ will offer online help to guide filers in navigating and using the system. This online help feature will replace the SEDAR Filer Manual.

Anticipated Costs and Benefits

SEDAR+ will provide more secure, single-window access for market participants to file documents and pay fees. The filing process will be more uniform, and the system will enforce modern access controls and expand public search functionality. Some filers may have to adapt their internal processes and systems.

We believe that the benefits of a modernized, more secure and centralized system with improved search capabilities will outweigh the associated costs.

Background

The CSA published the proposed NI 13-103 and CP 13-103 for a 90-day comment period on May 2, 2019.

Summary of Written Comments

The comment period expired on July 31, 2019. We received 9 submissions from commenters on the proposed Amendments. Several of these submissions combined comments on the proposed Amendments with comments on the proposed repeal and replacement of MI 13-102, or provided comments on the system design and functionality. We have considered all of the comments received and thank the commenters for their input. The names of the commenters are contained in Annex C and summary of the comments, together with our responses, is contained in Annex D. The comment letters can be viewed on the websites of the Alberta Securities Commission at www.albertasecurities.com, Ontario Securities Commission at www.osc.ca and Autorité des marchés financiers at www.lautorite.qc.ca.

Summary of Changes Since Publication for Comment

Since the publication for comment, we removed the requirement in NI 13-103 that a person or company must not have more than one profile in SEDAR+, as the system has been designed to handle profile administration and potential duplication administratively.

We have made some changes to section 3 of NI 13-103 and clarified a number of provisions of the Appendix to NI 13-103, in each case to accurately reflect the scope of filings permitted in SEDAR+.

Finally, we changed references to “the Renewed System” to “SEDAR+” to reflect the name of the system.

After considering the written comments received, we made one change to CP 13-103, to broaden the limited circumstances in which the CSA will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality. The provision now includes all circumstances where a filer is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.

Consequential Amendments

The Amendments will update certain existing instruments and policies to remove references to SEDAR and include necessary references to SEDAR+, where appropriate. In many cases, the amendments involve revising or deleting references to format, electronic or otherwise. In certain instruments, we are making housekeeping amendments, such as repealing or deleting transitional provisions that are no longer applicable and correcting grammatical or typographical errors. In these limited cases, the changes are not related to SEDAR+.

Withdrawal and Revision of CSA Notices and CSA Staff Notices

As a result of the Amendments, we are withdrawing a number of CSA Notices and CSA Staff Notices that are no longer required.

Also, we are publishing concurrently with this Notice a list of CSA Staff Notices that will be revised to change references to SEDAR to SEDAR+, and to provide guidance on how to file certain documents on SEDAR+.

The list of CSA Notices and CSA Staff Notices being withdrawn and revised can be found in Annex F.

Local Matters

Annex G 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.

List of Annexes

The notice contains the following annexes:

- Annex A – NI 13-103
- Annex B – CP 13-103
- Annex C – List of commenters
- Annex D – Summary of comments and CSA responses
- Annex E – Consequential amendments to instruments and policies
- Annex F – Withdrawal and revision of CSA staff notices
- Annex G – Local matters

Questions

Please refer your questions to any of the following:

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Ontario Securities Commission
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Financial and Consumer Services
Commission
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Autorité des marchés financiers
Sylvia Pateras
Senior Legal Counsel, Legal Affairs
514-395-0337 ext. 2536
sylvia.pateras@lautorite.qc.ca

Nova Scotia Securities Commission
Doug Harris
General Counsel, Director of Market
Regulation and Policy and Secretary
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doug.harris@novascotia.ca

ANNEX A

**NATIONAL INSTRUMENT 13-103
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +
(SEDAR+)**

Definitions and Interpretation

1 (1) In this Instrument:

“**deliver**” includes deposit, furnish, provide, send or submit;

“**document**” includes information and material that is required or permitted to be filed with or delivered to a securities regulatory authority or regulator;

“**profile**” means a set of information providing a profile of a person or company;

“**SEDAR+**” means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +.

(2) In this Instrument, a reference to a document that is permitted to be filed includes an application for a decision of the regulator or securities regulatory authority.

Transmission of documents through SEDAR+

2 Subject to section 3, if a person or company is required or permitted, under securities legislation or under a decision of the securities regulatory authority or regulator, to file a document with, or deliver a document to, the securities regulatory authority or regulator, the person or company must file or deliver the document by transmitting it through SEDAR+.

Transmission of documents outside of SEDAR+

3 Unless a decision made under securities legislation provides for filing or delivery through SEDAR+, a person or company must not file or deliver the following through SEDAR+:

(a) a document required or permitted to be filed with or delivered to the securities regulatory authority or regulator in connection with a hearing, compliance review, proceeding or investigation;

(b) a letter required to be delivered under subsection 4.11(8) or (9) of National Instrument 51-102 *Continuous Disclosure Obligations*;

(c) a Form 51-102F3 *Material Change Report* filed on a confidential basis under subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure*

Obligations, subsection 11.2(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or subsection 75(3) of the *Securities Act* (Ontario);

- (d) a notification under subsection 7.1(5) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 11.2(4) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or subsection 75(4) of the *Securities Act* (Ontario);
- (e) a notice under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (f) a notice under subsection 5(1) or 6(1) of National Instrument 52-108 *Auditor Oversight*;
- (g) a Form 62-104F1 *Take-Over Bid Circular* filed by an offeror in respect of a take-over bid to acquire securities of an issuer that is not a reporting issuer and that has not filed a profile under subsection 4(1);
- (h) a notice under subsection 18.6(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (i) a document that a person or company is required or permitted to file or deliver pursuant to a provision of, or a decision of the securities regulatory authority or regulator issued in respect of, securities legislation listed in Column A of the Appendix, other than the exceptions listed in Column B of the Appendix.

Profile requirements

- 4 (1)** Before a person or company transmits a document through SEDAR+ for the first time, the person or company must file a profile by transmitting it through SEDAR+.
- (2)** If information contained in a profile becomes inaccurate, the person or company must file an updated profile with the accurate information by transmitting it through SEDAR+ at the earlier of
 - (a) the next time the person or company transmits a document through SEDAR+ after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate, and
 - (b) 10 days after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate.

Payment of fees

- 5 (1)** At the time that a person or company transmits a document through SEDAR+, a person or company must pay through SEDAR+

- (a) the prescribed fee for that document, other than a fee prescribed under Multilateral Instrument 13-102 *System Fees* or equivalent regulation, to the securities regulatory authority or regulator, and
 - (b) the fee for that document prescribed under Multilateral Instrument 13-102 *System Fees* or equivalent regulation to the person or company's principal regulator if the principal regulator is the securities regulatory authority in the local jurisdiction.
- (2) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* applies, "principal regulator" has the meaning set out in Part 3, 4, 4A, 4B or 4C of Multilateral Instrument 11-102 *Passport System*, as applicable.
- (3) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* does not apply, the principal regulator is the securities regulatory authority or regulator that would be the principal regulator if Part 3 of Multilateral Instrument 11-102 *Passport System* applied.
- (4) Despite subsection (3), if the person or company is transmitting through SEDAR+ a Form 45-106F1 *Report of Exempt Distribution*, and the person or company does not have a head office in Canada or is an investment fund with an investment fund manager that does not have a head office in Canada, the principal regulator is the securities regulatory authority or regulator of the jurisdiction with which the person or company has the most significant connection.

Temporary hardship exemption

- 6 (1) If technical difficulties prevent a person or company from transmitting a document through SEDAR+ within the time required or permitted under securities legislation, the person or company may file the document with or deliver the document to the securities regulatory authority or regulator outside of SEDAR+ no later than 2 business days after the date on or by which the person or company was required or permitted to file the document with, or deliver the document to, the securities regulatory authority or regulator.
- (2) A person or company must include the following legend in capital letters at the top of the first page of a document filed or delivered outside of SEDAR+ in reliance on subsection (1):

IN ACCORDANCE WITH SECTION 6 OF NATIONAL INSTRUMENT
13-103 *SYSTEM FOR ELECTRONIC DATA ANALYSIS AND
RETRIEVAL + (SEDAR+)*, THIS [SPECIFY DOCUMENT] IS BEING
FILED OR DELIVERED OUTSIDE OF SEDAR+ UNDER A
TEMPORARY HARDSHIP EXEMPTION

- (3) If a person or company files or delivers a document to the securities regulatory authority or regulator in the manner and within the time prescribed by this section, the person or company is exempt from the requirement to file or deliver the document by the date prescribed in securities legislation.
- (4) If a person or company files or delivers a document to the securities regulatory authority or regulator outside of SEDAR+ in reliance on this section, the person or company must transmit the document to the securities regulatory authority or regulator through SEDAR+ as soon as practicable and in any event within 3 business days of the date on which the technical difficulties have been resolved, and must include the following legend in capital letters at the top of the first page of the document :

THIS DOCUMENT IS A COPY OF *[SPECIFY DOCUMENT]* FILED WITH OR DELIVERED TO *[LIST ALL SECURITIES REGULATORY AUTHORITIES OR REGULATORS WITH WHOM THE DOCUMENT WAS FILED OR TO WHOM IT WAS DELIVERED]* ON *[DATE]* UNDER A TEMPORARY HARDSHIP EXEMPTION UNDER SECTION 6 OF NATIONAL INSTRUMENT 13-103 *SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+)*.

Decisions

- 7 (1) Despite paragraph 3(i), if a decision made under securities legislation requires a person or company to file a document with, or deliver a document to, the securities regulatory authority or regulator through the System for Electronic Document Analysis and Retrieval (SEDAR), the person or company must file or deliver the document by transmitting it through SEDAR+.
- (2) In British Columbia, subsection (1) does not apply.

Exemptions

- 8 (1) The securities regulatory authority or regulator may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant an exemption from this Instrument.
- (3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

Repeal of former instrument

- 9** National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* is repealed.

Effective date

- 10** This Instrument comes into force on June 9, 2023.
- 11** In Saskatchewan, despite section 10, if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**APPENDIX
TO
NATIONAL INSTRUMENT 13-103
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +
(SEDAR+)**

**Securities legislation pursuant to which documents must not be
transmitted through SEDAR+
(Paragraph 3(i))**

Column A	Column B
National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Part 4A Registration and Part 4B Application to Become a Designated Rating Organization of Multilateral Instrument 11-102 <i>Passport System</i>	N/A
National Instrument 21-101 <i>Marketplace Operation</i>	N/A
National Instrument 23-101 <i>Trading Rules</i>	N/A
National Instrument 23-102 <i>Use of Client Brokerage Commissions</i>	N/A
National Instrument 23-103 <i>Electronic Trading and Direct Electronic Access to Marketplace</i>	N/A
National Instrument 24-101 <i>Institutional Trade Matching and Settlement</i>	N/A
National Instrument 24-102 <i>Clearing Agency Requirements</i>	N/A
National Instrument 25-101 <i>Designated Rating Organizations</i>	N/A
National Instrument 31-102 <i>National Registration Database</i>	N/A
National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	N/A
Multilateral Instrument 32-102 <i>Registration Exemptions for Non-Resident Investment Fund Managers</i>	N/A
National Instrument 33-105 <i>Underwriting Conflicts</i>	N/A
National Instrument 33-109 <i>Registration Information</i>	N/A
National Instrument 35-101 <i>Conditional Exemption From Registration For United States Broker-Dealers and Agents</i>	N/A

Column A	Column B
National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Multilateral Instrument 45-108 <i>Crowdfunding</i>	An issuer filing or delivering a document under section 15, section 16 or section 17 An issuer filing an application for an exemption under section 44
National Instrument 45-110 <i>Start-Up Crowdfunding Registration and Prospectus Exemptions</i>	An issuer filing a document under section 6 An issuer filing an application for an exemption under section 7
National Instrument 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	An issuer filing an application for an exemption under subsection 5.1(1)
National Instrument 55-102 <i>System for Electronic Disclosure by Insiders (SEDI)</i>	An issuer filing an application for an exemption under subsection 6.1(1)
National Instrument 55-104 <i>Insider Reporting Requirements and Exemptions</i>	An issuer filing an application for an exemption under subsection 10.1(1)
Multilateral Instrument 91-101 <i>Derivatives: Product Determination</i>	N/A
Multilateral Instrument 91-102 <i>Prohibition of Binary Options</i>	N/A
Multilateral Instrument 91-506 <i>Derivatives: Product Determination</i>	N/A
Multilateral Instrument 91-507 <i>Trade Repositories and Derivatives Data Reporting</i>	N/A
National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i>	N/A
National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i>	N/A
Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i>	N/A

Column A	Column B
British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Exemption orders (Part 1) – section 3.1 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application for an order under section 3.1 An issuer required or permitted to file or deliver a document pursuant to an exemption order
Designations (Part 1) – section 3.2 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	A person filing an application under paragraph 3.2(1)(b) for an order that a person or a person within a class of persons is a mutual fund, a non-redeemable investment fund or a reporting issuer An issuer required or permitted to file or deliver a document pursuant to a designation order
Benchmark Administrators, Clearing Agencies, Exchanges, Information Processors, Quotation and Trade Reporting Systems, Self-Regulatory Bodies and Trade Repositories (Part 4) – sections 23-33 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Registration (Part 5) – sections 34-41 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Exemption order by commission or executive director (Part 6) – section 48 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	A person filing an application for an exemption from the prospectus requirement
Trading in Derivatives (Part 8) – sections 58 – 60 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Initial and subsequent insider report – section 87 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Exemption order by commission or executive director (Part 12) – section 91 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 91 for an exemption order other

Column A	Column B
British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
	than an application for an exemption from the insider reporting requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Filing and inspection of records (Part 20) – section 169 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 169
Discretion to revoke or vary decision (Part 20) – section 171 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 171 An issuer required or permitted to file or deliver a document pursuant to an order
Administrative powers respecting commission rules (Part 20) – section 187 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	An issuer filing an application under section 187 An issuer required or permitted to file or deliver a document pursuant to an order

Column A	Column B
Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Form 4 Report by a Registered Owner of Securities Beneficially Owned by an Insider Under Section 183 of the <i>Securities Act</i> – section 17 of <i>Alberta Securities Commission Rules (General)</i>	N/A
Designation orders – section 10 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 10
Regulation, Recognition and Designation of Entities and Benchmarks – Part 4 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Surrender of registration – section 78 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Further Information – section 82 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Trading in Securities and Derivatives Generally – Part 7 of the <i>Securities Act</i> RSA 2000, c S-4	N/A
Discretionary exemptions – section 144 of the <i>Securities Act</i> RSA 2000, c S-4	A person or company filing an application for relief from the prospectus requirement
Applications to the Commission – section 179 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 179
General Exemption – section 213 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 213, other than a registrant An issuer transmitting a document pursuant to a blanket order
Revoke or vary decisions – section 214 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 214
Filing and confidentiality – section 221 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application under section 221
Alberta Securities Commission Rule 13-501 <i>Fees</i>	An issuer filing any of the following: <ul style="list-style-type: none"> • an application under section 3

Column A	Column B
<p>Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</p>	<p>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</p>
	<ul style="list-style-type: none"> • Form 13-501F1 <i>Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee</i> • Form 13-501F2 <i>Class 2 Reporting Issuers – Participation Fee</i> • Form 13-501F3 <i>Adjustment of Fee Payment for Class 2 Reporting Issuer</i> • Form 13-501F4 <i>Class 3A Reporting Issuers – Participation Fee</i> • Form 13-501F5 <i>Investment Fund – Participation Fee</i> • Form 13-501F6 <i>Subsidiary Exemption Notice</i>
<p>Alberta Securities Commission Rule 91-504 <i>Strip Bonds</i></p>	<p>A person or company filing an application for exemption under section 4.1, other than a person or company that is a registrant, or would be a registrant but for reliance on the rule</p>
<p>Compensation fund or contingency trust fund – section 6 of <i>Alberta Securities Commission Rules (General)</i></p>	<p>N/A</p>
<p>Trading in Securities and Derivatives Generally – Part 4 of <i>Alberta Securities Commission Rules (General)</i></p>	<p>N/A</p>

Column A	Column B
Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Designation – section 11.1 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application for an order pursuant to section 11.1
Recognition of Entities (Part V) – sections 21-25 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Designation of Entities (Part V.1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Voluntary surrender of registration – section 29 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Trading in Securities and Derivatives (Part IX) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i>	A person or company other than a registrant filing an application pursuant to Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i>
Order relieving reporting issuer of status as reporting issuer, section 92 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application for an order pursuant to section 92
Applications to the Commission-section 101 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
Part XVIII-Enforcement-section 135.6 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 Financial compensation	N/A
Order re exemption or declaration-section 83 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 83
Filing in other Jurisdictions- section 130 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 130
Filing and Inspection of material-section 152 (1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 152

Column A	Column B
Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Revoke or vary decisions-section 158(3) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 158(3)
General Exemption-section 160 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	An issuer filing an application pursuant to section 160

Column A	Column B
Manitoba securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Exemption by commission – section 20 of the <i>Securities Act</i> C.C.S.M. c.S50	An issuer filing an application under section 20
Blanket Order – section 20 of the <i>Securities Act</i> C.C.S.M. c.S50	A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order.
Self-regulatory organizations (Part IV.1) – sections 31.1, 31.3 and 31.4 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A
Trade repositories and clearing agencies (Part IV.2) – sections 31.6, 31.11 and 31.12 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A
Trading in derivatives (Part VIII.1) – section 79.1 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A
Designating a person or company as an insider – section 108.1 of the <i>Securities Act</i> C.C.S.M. c.S50	A person or company filing an application for an order that an issuer or class of issuers is, or is not, a mutual fund or a non-redeemable investment fund
Exemption and extension orders section 116 of the <i>Securities Act</i> C.C.S.M. c.S50	An issuer filing an application under section 116
Audit oversight bodies (Part XX) – sections 204 and 206 of the <i>Securities Act</i> C.C.S.M. c.S50	N/A

Column A	Column B
Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Relieving orders – subsection 1(10) of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application for an order under subsection 1(10)
Designation – subsection 1(11) of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application for an order under subsection 1(11)
Exchanges, alternative trading systems, self-regulatory organizations, clearing agencies, quotation and trade reporting systems, information processors – Part VIII of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Credit rating organizations – Part IX of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Benchmarks – Part X of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Registration – Part XI of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Disclosure of trade information to the Commission – subsection 36(2) of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Exemption order – subsection 74(1) of the <i>Securities Act</i> , RSO 1990, c S.5	A person or company filing an application for relief from the prospectus requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Insider reporting – section 107 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Report of transfer by insider – section 109 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Filing in other jurisdictions – section 121 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 121
Filing and inspection of material – section 140 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 140
Class order exemption – subsection 143.11(2) of the <i>Securities Act</i> , RSO 1990, c S.5	A person or company required or permitted to file or deliver a document

Column A	Column B
Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
	through SEDAR pursuant to a class order An issuer required or permitted to file or deliver a document pursuant to a class order
Revocation or variation of decision – section 144 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 144
Exemption – section 147 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application under section 147
OSC Rule 11-501 <i>Electronic Delivery of Documents to the Ontario Securities Commission</i>	N/A
OSC Rule 13-502 <i>Fees</i>	An issuer filing any of the following: <ul style="list-style-type: none"> • Form 13-502F1 <i>Class 1 and Class 3B Reporting Issuers – Participation Fee</i> • Form 13-502F2 <i>Class 2 Reporting Issuers – Participation Fee</i> • Form 13-502F2A <i>Adjustment of Fee for Class 2 Reporting Issuers</i> • Form 13-502F3A <i>Class 3A Reporting Issuers – Participation Fee</i> • Form 13-502F6 <i>Subsidiary Exemption Notice</i> • an application under section 8.1
OSC Rule 31-505 <i>Conditions of Registration</i>	N/A
OSC Rule 32-501 <i>Direct Purchase Plans</i>	N/A

Column A	Column B
Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
<i>OSC Rule 32-505 Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario</i>	N/A
<i>OSC Rule 35-502 Non-Resident Advisers</i>	An issuer filing an application under OSC Rule 35-502
<i>OSC Rule 91-501 Strip Bonds</i>	A person or company other than a registrant filing an application under OSC Rule 91-501
<i>OSC Rule 91-502 Trades in Recognized Options</i>	N/A
<i>OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting</i>	N/A

Column A	Column B
Québec securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Insider reports – sections 89 to 98 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Surrender of registration – section 153 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Self-Regulatory Organizations, Securities Exchange or Clearing Activities, Credit rating Organization, Benchmarks and Benchmark Administrators – sections 169 to 186.6 of the <i>Securities Act</i> , CQLR, c. V-1.1	N/A
Exemption order by the Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1	An issuer filing an application for an exemption A person filing an application for an exemption from the prospectus requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order
Blanket order by Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1	An issuer required or permitted to file or deliver a document pursuant to a blanket order
Designation – section 272.2 of the <i>Securities Act</i> , CQLR, c. V-1.1	A person filing an application to be designated a non-redeemable investment fund, a mutual fund or a reporting issuer An issuer required or permitted to file or deliver a document pursuant to a designation order
<i>Derivatives Act</i> , CQLR, c. I-14.01	N/A
<i>An Act Respecting the Regulation of the Financial Sector</i> , CQLR, c. A-33.2	N/A

Column A	Column B
New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Designations – section 1.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application for an order under section 1.1(1) An issuer required or permitted to file or deliver a document pursuant to a designation order
Self-Regulated Organizations and other regulated entities – sections 35-39 of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Exemption orders – section 44.02(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Further information – section 50 of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Surrender of registration– section 51(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Exemption order – section 55(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person filing an application that also includes relief from the prospectus requirement
Derivatives – section 70.5(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	N/A
Prospectus and distribution – section 80(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order.
Continuous Disclosure – section 92(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 92 for an exemption from the insider reporting requirement

Column A	Column B
New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
	An issuer required or permitted to file or deliver a document pursuant to an exemption order
Insider trading and self-dealing – section 148(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order
Filing and inspection of material – section 198 of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 198
Powers to revoke or vary decision – section 205.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5	An issuer filing an application under section 205.1(1) An issuer required or permitted to file or deliver a document pursuant to an order
General – Exemption order – section 208(1) of the <i>Securities Act</i> SNB 2004, c S-5.5.	An issuer filing an application under section 208(1) An issuer required or permitted to file or deliver a document pursuant to an order

Column A	Column B
Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Recognition of self-regulatory organizations – section 30 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Designation – section 30 A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	A person or company filing an application under section 30 A to be designated a mutual fund, non-redeemable investment fund or reporting issuer
Designation of credit rating agencies – sections 30 EA and 30 F of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Recognition of exchanges, quotation and trade reporting systems, clearing agencies, derivatives trading facilities, and derivative trade repositories – section 30 I of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Designation of benchmarks and benchmark administrators – sections 30 N and 30 O of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Voluntary surrender or suspension of registration –section 33 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	N/A
Discretionary exemptions – section 79 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	A person or company filing an application for relief from the prospectus requirement
Commission orders – section 98 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 98
Relieving orders – section 121 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 121
Exemption Order – section 128 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	An issuer filing an application under section 128
Filing and confidentiality – subsection 148(2) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under subsection 148(2)
Revocation or variation of a decision – section 151 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	An issuer filing an application under section 151

Column A	Column B
Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Discretionary exemptions – section 151A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application under section 151A
Blanket order – section 151A of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order.

Column A	Column B
Prince Edward Island securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> Chapter S-3.1	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> Chapter S-3.1	N/A
Authorization orders – section 76 of the <i>Securities Act</i> Chapter S-3.1	N/A
Exemption orders – section 16 of the <i>Securities Act</i> Chapter S-3.1	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> Chapter S-3.1	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> Chapter S-3.1	N/A
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> Chapter S-3.1	N/A

Column A	Column B
Newfoundland and Labrador securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Trading in Securities Generally – Part XII of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Exemptions from Registration Requirements – Part XI of the <i>Securities Act</i> RSNL 1990, c S-13	A person or company filing an application for relief from the prospectus requirement
Exemption – section 142.1 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 142.1
Surrender of registration – section 28 of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Self-regulation – Part VIII of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Investigations and Examinations – Part VI of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Applications to superintendent – section 93 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 93
Further information – section 32 of the <i>Securities Act</i> RSNL 1990, c S-13	N/A
Filing and inspection of material – section 140 of the <i>Securities Act</i> RSNL 1990, c S-13	An issuer filing an application under section 140

Column A	Column B
Yukon securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Authorization orders – section 76 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Exemption orders – section 16 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> S.Y. 2007, c.16	N/A

Column A	Column B
Nunavut securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Authorization orders – section 76 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Exemption orders – section 16 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNu 2008, c 12	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNu 2008, c 12	N/A

Column A	Column B
Northwest Territories securities legislation pursuant to which documents must not be filed or delivered through SEDAR+	Exceptions to Column A: Filers who must file or deliver the document through SEDAR+
Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Authorization orders – section 76 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Exemption orders – section 16 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A
Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> , SNWT 2008, c. 10	N/A

ANNEX B

COMPANION POLICY 13-103 *SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+)*

Introduction

The purpose of this Companion Policy is to provide guidance on how securities regulatory authorities and regulators (we or us) interpret or apply certain provisions of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (the Instrument). This Companion Policy includes explanations, discussion and examples of the application of various parts of the Instrument.

Phased approach to SEDAR+

The National Systems Renewal Program of the Canadian Securities Administrators (CSA) proposes to implement the System for Electronic Data Analysis and Retrieval + (SEDAR+) in several phases, with the objective of replacing all current CSA national systems. The first phase (Phase 1) replaces the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database and the Disciplined List. Phase 1 relates principally to documents filed by issuers with securities regulatory authorities or regulators, including:

- all documents previously filed with or delivered through SEDAR;
- Form 45-106F1 *Report of Exempt Distribution*, previously filed in the British Columbia Securities Commission (BCSC) eServices system, the Ontario Securities Commission (OSC) Electronic Filing Portal, and in all other jurisdictions on SEDAR.

In future phases of SEDAR+, we expect SEDAR+ will be capable of accepting the transmission of documents filed with or delivered to securities regulatory authorities and regulators by insiders, registrants, derivatives market participants and regulated entities (such as a marketplace, a self-regulatory body or self-regulatory organization, or a clearing agency).

Phasing of applications, pre-filings and documents under decisions

Applications, pre-filings, and documents filed or delivered under decisions, are being brought into SEDAR+ in a phased manner. Phase 1 of SEDAR+ generally includes all applications, pre-filings and documents previously filed or delivered by issuers, whether in the BCSC eServices system, the OSC Electronic Filing Portal, or by email, courier or regular mail including, but not limited to, applications:

- for an exemption from a provision of securities legislation;
- to be designated as a reporting issuer, mutual fund or non-redeemable investment fund;
- to cease to be a reporting issuer;
- for a full or partial revocation of a cease trade order;
- for a management cease trade order.

Generally, a person or company that is an issuer will file or deliver through SEDAR+ an application, pre-filing, or document filed or delivered under a decision, while a person or company that is an insider, a registrant, a derivatives market participant or a regulated entity will file or deliver the document in the same manner as it currently does, until a future phase of

SEDAR+. In future phases of SEDAR+, we expect that SEDAR+ will be capable of accepting the transmission of applications, pre-filings or other documents filed or delivered to securities regulatory authorities or regulators by insiders, registrants, derivatives market participants and regulated entities.

If a provision of Canadian securities legislation is included in Column A of the Appendix of the Instrument, a pre-filing in relation to that provision or an application for an exemption from that provision will not be filed through SEDAR+ at this time, except in the limited circumstances outlined in Column B of the Appendix.

Generally when an application is filed in SEDAR+ pursuant to Column B of the Appendix, and a decision is made, the filer should also transmit through SEDAR+ all documents required to be filed or delivered pursuant to the decision.

Section 1 – Definitions and Interpretation

Unless defined in the Instrument, terms used in the Instrument have the same meanings as in National Instrument 14-101 *Definitions*.

The term “document” includes any report, form, application, pre-filing, information, material and notice, as well as a copy thereof, and applies to a document that is required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

Section 2 – Transmission of documents through SEDAR+

We consider the requirement in section 2 that documents filed with or delivered to us be transmitted through SEDAR+ will generally include filings referred to in policies or staff notices. Examples include a “pre-filing” or “waiver application” under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202), a “pre-filing” under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* and the review of a prospectus on confidential pre-file basis under CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)*.

Section 3 – Transmission of documents outside of SEDAR+

Under paragraph 3(i), the Instrument does not apply to a document required or permitted to be filed or delivered under any of the provisions of securities legislation set out in Column A of the Appendix of the Instrument, unless an exception in Column B applies. The same applies to any document that a person or company is required or permitted to file or deliver pursuant to a decision or order issued in respect of any of the provisions of securities legislation set out in Column A of the Appendix, unless an exception in Column B applies. We expect that all of these documents will be incorporated into SEDAR+ in future phases of SEDAR+.

A person or company will file these documents with, or deliver them to, the securities regulatory authority or regulator in the same manner that it currently does, including by email, courier or regular mail, through the System for Electronic Disclosure by Insiders (SEDI), or through the National Registration Database. For example, an issuer filing an issuer event report under

National Instrument 55-102 *System for Electronic Disclosure by Insiders* will transmit this information through SEDI.

The Appendix also contains certain exceptions set out in Column B relating to documents filed under the provisions of securities legislation indicated in Column A that will be transmitted through SEDAR+ in Phase 1. For example, Multilateral Instrument 45-108 *Crowdfunding* contains certain registration requirements for funding portals and registered individuals of funding portals, which will be filed outside of SEDAR+ until a future phase of SEDAR+. The exceptions in Column B that relate to Multilateral Instrument 45-108 *Crowdfunding* are the following documents that an issuer will transmit through SEDAR+ as part of Phase 1:

- a Form 45-106F1 *Report of Exempt Distribution*;
- a crowdfunding offering document;
- additional distribution material;
- financial statements filed by an issuer that is not a reporting issuer;
- a notice of use of proceeds.

Subsection 5(1) – Payment of fees

A filer should consult Multilateral Instrument 13-102 *System Fees* to determine whether it is required to pay a system fee when transmitting a document in SEDAR+, and the amount of any applicable system fee. A filer should consult the local fee rules in each jurisdiction to determine whether it is also required to pay a regulatory filing fee when transmitting a document to the securities regulatory authority or regulator, and the amount of any applicable regulatory filing fee.

Subsection 5(4) – Significant connection

In order to determine the jurisdiction with which a person or company has the most significant connection, a filer should refer to the factors outlined in subsection 3.4(7) of NP 11-202.

Subsection 7(3) – Decisions and orders in British Columbia

Because of differing legislative requirements, subsection 7(1) of the Instrument does not apply in British Columbia. The British Columbia Securities Commission has issued BC Instrument 13-505 *Filings Made under Decisions*, which has the same effect as subsection 7(1) of the Instrument.

Using format and templates specified in SEDAR+

A person or company satisfies a requirement in securities legislation to file a document with, or deliver a document to, the securities regulatory authority or regulator in a prescribed format by transmitting the information in the manner and using the format and templates, if any, specified in SEDAR+. For example, SEDAR+ requires a filer to transmit Form 45-106F1 *Report of Exempt Distribution* in the format and using the templates specified in SEDAR+. In doing so, the filer satisfies all requirements of Form 45-106F1 *Report of Exempt Distribution* that relate to the prescribed format of the report.

Effective time of filing or delivery

SEDAR+ is generally available 24 hours a day, 7 days a week. We consider a document to be filed with or delivered to the securities regulatory authority or regulator when the transmission of

the document through SEDAR+ has been completed. SEDAR+ allows a filer to confirm the date and time that the transmission of a document was completed.

Although SEDAR+ is generally available every day to receive documents, Canadian securities legislation or Canadian securities directions that refer to a review of a document by the securities regulatory authority or regulator (for example our timelines to provide a filer with comments on our review of a preliminary prospectus) will continue to provide that the review be carried out within a certain number of business days.

Consent

In certain jurisdictions, the securities regulatory authority or regulator must consent to a document being filed with or delivered to it by the transmission of the document through SEDAR+. We take the view that the acceptance of documents transmitted through SEDAR+ in accordance with the Instrument satisfies any such consent requirement of the securities regulatory authority or regulator contained in electronic commerce legislation.

Requirement to file more than one copy of a document

If any provision of securities legislation requires a person or company to file with or deliver to the securities regulatory authority or regulator more than one copy of a document, the transmission of the document through SEDAR+ in accordance with the Instrument satisfies such a requirement.

Official copy of documents

We consider that, for purposes of securities legislation, securities directions or any other related purpose, an official record of any document transmitted through SEDAR+ is the document stored in SEDAR+.

Certified copy of documents

Securities legislation in certain jurisdictions contains a requirement to produce or make available an original or certified copy of information filed under the securities legislation. We take the view that the securities regulatory authority or regulator satisfies such a requirement by providing a printed copy of the information that contains, or is accompanied by, a certificate of the securities regulatory authority or regulator confirming that the printed copy is a copy of the information filed in SEDAR+.

Use of SEDAR+ by the securities regulatory authority or regulator

The securities regulatory authority or regulator will transmit certain documents through SEDAR+. For example, we will generally transmit through SEDAR+ a receipt and other confirmation of acceptance for a document transmitted through SEDAR+, such as a receipt for a prospectus. We will also generally transmit through SEDAR+ comment related to a prospectus or an application for an exemption that has been filed through SEDAR+.

Public accessibility of documents in SEDAR+

Securities legislation generally requires that the securities regulatory authority or regulator make documents filed with it available for public inspection during normal business hours. We consider that the securities regulatory authority or regulator satisfies this requirement by making such documents publicly available in SEDAR+.

Under securities legislation, documents required or permitted to be delivered are not required to be publicly available but may be subject to an application made under freedom of information legislation. Filers that transmit information in SEDAR+ are responsible for complying with applicable privacy laws.

Changing access to transmitted documents

To change the access status of a document from public to private, a person or company should submit a formal request for confidentiality, generally by way of an application made to the securities regulatory authority or regulator, under the relevant provisions of securities legislation. The securities regulatory authority or regulator will generally not change the access status of a document from public to private until the request has been reviewed, and a decision has been made in favour of the person or company.

In the following limited circumstances, we will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality:

- a person or company transmits a document under the incorrect profile;
- a person or company transmits a fee form with an incorrect calculation;
- a person or company transmits a document that contains a virus;
- a person or company entitled to file a redacted version of a material contract or agreement transmits a non-redacted version of the document in error;
- a recipient agency inadvertently makes a document public in connection with a prospectus filing which should have remained private.

To request a change in the access status of a document from public to private in SEDAR+ in these circumstances, a person or company should make a written request to its principal regulator, determined in accordance with subsection 5(2), 5(3) or 5(4) of the Instrument. Since there may be no formal request for confidentiality and, as a result, no confidentiality decision in these limited circumstances, filers should note that documents that are required to be filed and whose access is changed to private in SEDAR+ may still be made available for public inspection under securities legislation.

Filers should also note that changing the access status of a document from public to private in SEDAR+ does not necessarily remove the document from the public domain. For example, various search engines may continue to index the document, notwithstanding that we have changed the access status of the document to private in SEDAR+. We do not assist filers to remove documents from the public domain.

Documents filed with or delivered to us may also be subject to disclosure under freedom of information legislation.

ANNEX C

LIST OF COMMENTERS

1. Canadian Advocacy Council of CFA Societies Canada
2. Investment Funds Institute of Canada
3. Portfolio Management Association of Canada
4. Investment Industry Association of Canada
5. Canadian Investor Relations Institute
6. CI Investment Inc.
7. Borden Ladner Gervais LLP
8. VigilantCS
9. The Investment Funds Institute of Canada, the Federation of Mutual Fund Dealers, the Investment Industry Association of Canada and the Portfolio Management Association of Canada

ANNEX D

SUMMARY OF COMMENTS AND CSA RESPONSES

This Annex summarizes the comments we received and our responses to those comments.

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
1.	Support for the adoption of a new national filing system	<p>We received 9 comment letters. The commenters generally support the adoption of a new national system to replace the CSA national systems.</p> <p>The following are examples of the comments received:</p> <ul style="list-style-type: none"> • We are broadly supportive of the updates being made by the CSA to the CSA national systems, including SEDAR. • Our members look forward to the implementation of a new integrated national information and filing system. • The potential benefits of [SEDAR+] to regulators, market participants and investors are clear and significant. For regulators, a single structured database presents the opportunity to streamline internal workflow processes, break down silos, develop analytics to optimize organizational performance, and identify compliance review priorities. For market participants, the opportunity to easily access the information and data they are required to file would reduce the need for multiple manual data entries, streamline their own internal work processes, and improve compliance by enabling firms to leverage this data in their business operations and compliance supervision activities. • [We are] very supportive of the CSA’s proposed centralized information technology system, as well as the harmonized 	<p>We acknowledge the comments of support and thank the commenters.</p>

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
		<p>approach the CSA is taking with respect to [SEDAR+]. We believe that replacing outdated, fragmented reporting systems and databases with more efficient, centralized, and secure technology is a key step in reducing regulatory burden, increasing information security, and facilitating information flow in an efficient and cost-effective manner.</p> <ul style="list-style-type: none"> • We view [SEDAR+] as an important opportunity to improve information flow that is worth the short-term investment for the longer-term benefit of all stakeholders, including for investors and the CSA. • We thank the CSA for the work being done to create and roll out [SEDAR+]. Technology and database updates are often more complex than they seem, but this undertaking is well overdue and, we believe, very worth the resources and time devoted by CSA staff to make it a reality. • [We have] been an advocate for modernizing the national records filing system for years and [are] pleased that the CSA has moved forward on long awaited revisions to this system. • The redevelopment of the existing outdated and unwieldy systems into an integrated framework is an important step in ensuring that the regulatory infrastructure employs appropriate technology and system design to meet the industry’s current and future requirements. • [We commend] the CSA for undertaking the proposed integrated information and filing system, as the existing databases and processes are outdated and have exceeded their useful lifespan. 	

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
		<ul style="list-style-type: none"> • We are very encouraged that the CSA has adopted a harmonized approach to [SEDAR+] as we anticipate that this approach will result in a more efficient exchange of information, thereby increasing productivity for both registrants and regulators. • We are fully in support of the concept behind [SEDAR+] referred to in the CSA Notice. Replacing these outdated platforms with a single, nationally harmonized platform could reduce the regulatory burden of compliance while improving the efficient flow of information that underpins fair and transparent capital markets. • [SEDAR+] will provide long-term added value to industry, regulators and investors if an open architecture path is chosen. • We appreciate the CSA’s adoption of the existing principal jurisdiction analysis in Multilateral Instrument 11-102 <i>Passport System</i> in [NI 13-103]. 	
2.	Comments related to [SEDAR+] generally	<p>Many of the commenters provided feedback and suggestions on matters related to the design, development and implementation of [SEDAR+]. These include comments related to system design, implementation, testing prior to launch, search functionality, systems governance, functionality related to data mining and data. We also received comments on the design of the components of the system related to the Disciplined List, the CTO Database, and the National Registration Database, and comments related to filing of reports of exempt distribution and associated fees.</p>	<p>We thank the commenters for their feedback and suggestions, however these comments are outside of the scope of the NI 13-103. [SEDAR+] program staff have reached out directly to commenters to discuss these comments further in connection with their ongoing work on system design, development and implementation.</p>

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
3.	<p>Documents required in connection with a hearing, compliance review, proceeding or investigation</p>	<p>Two commenters commented on the decision that documents required in connection with a hearing, compliance review, proceeding or investigation will never be filed or delivered through [SEDAR+].</p> <p>One of the commenters questioned why these documents should not be filed or delivered through [SEDAR+], given the system security presumed to be included. The commenter noted that allowing for the electronic exchange of these types of documents would further eliminate regulatory burden for registrants and increase efficiency for regulators.</p> <p>The other commenter urged the CSA to expand its system capabilities to allow for the filing of these documents to be delivered securely and seamlessly to the relevant CSA staff. The commenter stated that parallel systems of this nature would considerably improve information flow, reduce regulatory burden, and address several long-standing technology challenges and frustrations that registrants experience when communicating information during a compliance review or otherwise; several firms have difficulties transmitting large files via email, necessitating several smaller emails to the regulator, causing unnecessary work and fragmentation of documents during what is already a resource, time and document-intensive process.</p>	<p>Hearings, compliance reviews, proceedings, and investigations are local jurisdictional responsibilities. SEDAR+ in its initial phases is focused primarily on national filings, and not on local filings or transfers of large files. Local jurisdictions will continue to receive documents required in connection with a hearing, compliance review, proceeding, or investigation outside of SEDAR+ as they do now.</p>
4.	<p>Changing access status of a document</p>	<p>Two commenters noted that CP 13-103 states that there are limited circumstances in which the CSA will consider changing the access status of a document from public to private in [SEDAR+] without a formal request for confidentiality, which include instances in which a person or company that is entitled to file a redacted version of a material contract or agreement “transmits a non-redacted version of the document as a result of technical software errors in electronic</p>	<p>We have considered the comments and agree that the provision is too restrictive. We have broadened the provision to permit a change of access status to private in all circumstances where a filer</p>

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
		<p>redaction software”. The commenter believes that this is too restrictive, as it would not permit the change of access status where information is mistakenly filed without redaction, and recommended that the provision be amended to permit a change of access status to private when there has been any mistake in filing a properly redacted version.</p>	<p>is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.</p>
5.	<p>Requirement to update profile</p>	<p>Two commenters commented on the provision of NI 13-103 requiring that, where information in a profile becomes inaccurate, the profile must be updated at the earlier of the next time a document is transmitted through the system, or 10 days after the date on which the information becomes inaccurate. The commenter recommended that, in order to reduce the potential burden imposed by this obligation, the CSA consider a more nuanced approach by assessing the relative importance of the information within the profile, and that more critical profile information should be updated within 10 days, while less critical profile information could be updated when a document is next transmitted through [SEDAR+].</p>	<p>We have considered the suggestions made by the commenters; however, we think that profile information is important information used by market participants, investors and the CSA that needs to be kept current. Also, we do not think that there is a significant burden associated with updating profile information within the timeframes provided.</p>

ANNEX E

CONSEQUENTIAL AMENDMENTS TO INSTRUMENTS AND POLICIES

The adoption of NI 13-103 results in certain consequential amendments and changes to existing instruments and policies. Consequential amendments and changes involve replacing references to SEDAR, the SEDAR website, the SEDAR Filing Manual and NI 13-101. The amendments and changes also address electronic transmission of documents that are required or permitted to be provided to a securities regulatory authority or regulator, including the types of documents that are not required to be transmitted on SEDAR+ because of the phased implementation of SEDAR+.

We are making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 11-102 *Passport System* and Companion Policy 11-102CP *Passport System*;
- National Policy 11-201 *Electronic Delivery of Documents*;
- National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;
- National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*;
- National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*;
- National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*;
- National Policy 12-202 *Revocation of Certain Cease Trade Orders*;
- National Policy 12-203 *Management Cease Trade Orders*;
- National Instrument 41-101 *General Prospectus Requirements* and Companion Policy 41-101CP *General Prospectus Requirements*;
- National Policy 41-201 *Income Trusts and Other Indirect Offerings*;
- National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*;
- National Instrument 44-101 *Short Form Prospectus Distributions* and Companion Policy 44-101CP *Short Form Prospectus Distributions*;
- National Instrument 44-102 *Shelf Distributions* and Companion Policy 44-102CP *Shelf Distributions*;
- Companion Policy 44-103CP *Post-Receipt Pricing*;
- National Instrument 45-102 *Resale of Securities* and Companion Policy 45-102CP *Resale of Securities*;
- National Instrument 45-106 *Prospectus Exemptions* and Companion Policy 45-106CP *Prospectus Exemptions*;
- National Policy 46-201 *Escrow for Initial Public Offerings*;

- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*;
- National Instrument 51-102 *Continuous Disclosure Obligations* and Companion Policy 51-102CP *Continuous Disclosure Obligations*;
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* and Companion Policy 51-105CP *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- National Policy 51-201 *Disclosure Standards*;
- Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards*;
- Companion Policy 52-108CP *Auditor Oversight*;
- Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and Companion Policy 52-112 *Non-GAAP and Other Financial Measures Disclosure*;
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- Companion Policy 55-104CP *Insider Reporting Requirements and Exemptions*;
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- Companion Policy 71-102CP *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*;
- Companion Policy 81-102CP *Investment Funds*;
- National Instrument 81-106 *Investment Fund Continuous Disclosure* and Companion Policy 81-106CP *Investment Fund Continuous Disclosure*;
- Commentary to National Instrument 81-107 *Independent Review Committee for Investment Funds*, and related Quebec Policy Statement to Regulation 81-107 *Respecting Independent Review Committee for Investment Funds*, if applicable.

In all jurisdictions other than BC, the CSA is making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 45-108 *Crowdfunding* and Companion Policy 45-108CP *Crowdfunding*;
- Companion Policy 61-101CP *Protection of Minority Security Holders in Special Transactions*.

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 11-102 *PASSPORT SYSTEM***

1. *Multilateral Instrument 11-102 Passport System is amended by this Instrument.*

2. *Section 1.1 is amended by*

(a) *deleting the definition of “SEDAR”, and*

(b) *adding the following definition:*

*“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;*

3. *Paragraph 3.3(1)(b) is amended by replacing “SEDAR” with “SEDAR+”.*

4. *Paragraph 3.3(2)(b) is amended by replacing “SEDAR” with “SEDAR+”.*

5. *Appendix D is amended by*

(a) *replacing “SEDAR” with “SEDAR+”, and*

(b) *replacing “NI 13-101” with “NI 13-103”.*

Effective Date

6.(1) This Instrument comes into force on June 9, 2023.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 11-102CP *PASSPORT SYSTEM***

1. *Companion Policy 11-102CP Passport System is changed by this Document.*
2. *Section 1.1 is changed by deleting the definition of “MI 11-101”.*
3. *Subsection 1.3(3) is changed by deleting “through SEDAR”.*
4. *Section 3.3 is changed by*
 - (a) *replacing “SEDAR” with “SEDAR+”, and*
 - (b) *deleting “by sending a refusal letter”.*
5. *Section 3.5 is deleted.*
6. *Section 4.5 is deleted.*
7. *Section 4C.5 is deleted.*
8. *Appendix A is deleted.*

Effective Date

9. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 11-201 *ELECTRONIC DELIVERY OF DOCUMENTS***

1. *National Policy 11-201 Electronic Delivery of Documents is changed by this Document.*
2. *Section 3.1 is replaced by* “Documents proposed to be delivered electronically should be recreated in electronic format, rather than scanned into electronic format. This is recommended because scanned documents can be difficult to transmit, store and retrieve on a cost-efficient basis and may be difficult to view upon retrieval.”
3. *Subsection 3.3(5) is deleted.*
4. *Subsection 3.3(6) is changed by deleting* “, such as SEDAR,”.

Effective Date

5. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 11-202 PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE
JURISDICTIONS**

1. *National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions is changed by this Document.*
2. *Part 2 is changed by adding “AND INTERPRETATION” to its title.*
3. *Section 2.1 is changed by deleting the definition of “NI 13-101”.*
4. *Section 2.2 is changed by replacing “NI 13-101” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.*
5. *Part 2 is changed by adding the following section:*

2.3 Electronic transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 and this policy..

6. *Section 4.1 is changed by*
 - (a) *deleting “electronic”,*
 - (b) *deleting “on SEDAR”, and*

- (c) *deleting the sentence* “If the filer files a prospectus in paper format under NI 13-101, the filer should include this information in the cover letter for the prospectus.”.
- 7. *Section 4.3 is changed by deleting* “on SEDAR”.
- 8. *Section 5.4 is changed by*
 - (a) *replacing* “a first comment letter” *with* “initial comments”, *and*
 - (b) *replacing* “SEDAR” *with* “SEDAR+”.
- 9. *Section 5.5 is changed by*
 - (a) *replacing* “a first comment letter” *with* “initial comments”, *and*
 - (b) *replacing* “SEDAR” *with* “SEDAR+”.
- 10. *Section 5.7 is changed by replacing* “comment letter” *with* “comments”.
- 11. *The following provisions are changed by replacing* “SEDAR” *with* “SEDAR+”:
 - (a) *subsection 6.1(1)*;
 - (b) *subsection 7.1(2)*.
- 12. *Subsection 7.2(2) is changed by replacing* “the filer provides a letter to the principal regulator with the materials confirming the following” *with* “at the same time as filing the materials, the filer confirms to the principal regulator that”.
- 13. *Section 7.3 is changed by*
 - (a) *replacing* “SEDAR” *with* “SEDAR+”, *and*
 - (b) *replacing* “the filer provides a letter to the principal regulator with the materials confirming the following” *with* “at the same time as filing the materials, the filer confirms to the principal regulator that”.
- 14. *Subsection 8.1(1.1) is deleted.*
- 15. *Subsection 8.2(1) is changed by deleting* “by letter”.
- 16. *The following provisions are changed by replacing* “SEDAR” *with* “SEDAR+”:
 - (a) *subsection 8.3(1)*;

- (b) *subsection 8.4(3);*
- (c) *section 9.3.*
- 17. *Subsection 10.1(2) is changed by replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.*
- 18. *Section 10.3 is changed*

 - (a) *in subsection (1) by:*

 - (i) *replacing “issues its comment letter” with “provides its comments”, and*
 - (ii) *replacing “issue its comment letter” wherever the expression occurs with “provide its comments”.*
 - (b) *in paragraph (1)(a) by replacing “comment letter” with “comments”,*
 - (c) *in paragraph (1)(b) by replacing “comment letter” with “comments”,*
 - (d) *in subsection (2) by replacing “issued its comment letter” with “provided its comments”,*
 - (e) *in paragraph (2)(a) by replacing “issue a comment letter” with “provide comments”,*
 - (f) *in subsection (3) by replacing “issued its comment letter” with “provided its comments”, and*
 - (g) *in paragraph (3)(a) by replacing “issue a comment letter” with “provide comments”.*
- 19. *Section 10.4 is changed by replacing “issue a comment letter” wherever the expression occurs with “provide comments”.*
- 20. *Section 10.5 is changed by*

 - (a) *replacing “SEDAR” with “SEDAR+”, and*
 - (b) *replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.*
- 21. *Subsection 10.6(2) is changed by replacing “SEDAR” with “SEDAR+”.*

22. *Part 12 is changed by deleting “AND TRANSITION” in its title.*

23. *Section 12.2 is deleted.*

Effective Date

24. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 11-203 *PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS***

1. *National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions is changed by this Document.*
2. *Part 2 is changed by adding “AND INTERPRETATION” at the end of its title.*
3. *The Policy is changed by adding the following section:*

2.3 Electronic transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 and this policy..

4. *Subsection 3.8(5) is deleted.*
5. *Section 4.2 is changed by*
 - (a) *deleting “by letter”, and*
 - (b) *deleting “in the pre-filing”.*
6. *Subsections 4.3(1) and 4.4(1) are changed by deleting “in the pre-filing”.*
7. *Section 5.1 is changed by replacing “In its application, the” with “The”.*

8. Section 5.3 is changed

- (a) *in its heading by replacing “sections 4.7 and 4.8” with “section 4.7”,*
- (b) *by deleting subsection (2),*
- (c) *in subsection (3) by deleting “or 4.8” and “and 4.8”,*
- (d) *in paragraph (4)(a) by deleting “or 4.8(1)”,*
- (e) *by replacing paragraph (4)(b) with the following:*
 - (b) include the date of the decision of the principal regulator for the initial application if the notice is given under section 4.7(1)(c) of MI 11-102,, *and*
- (f) *in subsection (6) by deleting “or (2)”.*

9. Section 5.5 is replaced with the following:

5.5 Filing

- (1) As indicated in section 2.3 of this policy, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 or this policy. A filer should consult the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* to determine whether pre-filing or application materials are excluded from being filed or delivered in the System for Electronic Data Analysis and Retrieval + (SEDAR+).
- (2) When pre-filing or application materials are to be transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), a filer should send the application materials together with the fees to
 - (a) the principal regulator, in the case of a passport application,
 - (b) the principal regulator and the OSC, in the case of a dual application, or
 - (c) each regulator from which the filer seeks exemptive relief, in the case of a coordinated review application.
- (3) When pre-filing or application materials are excluded from being transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), a filer should send the application materials together with the fees to
 - (a) the principal regulator, in the case of a passport application,
 - (b) the principal regulator and the OSC, in the case of a dual application, or

(c) each regulator from which the filer seeks exemptive relief, in the case of a coordinated review application.

Filing the application concurrently in all required jurisdictions will make it easier for the principal regulator and non-principal regulators, if applicable, to process the application expeditiously.

When pre-filing or application materials are excluded from being transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), filers should send pre-filing or application materials using the relevant e-mail address or addresses listed below or by following the instructions at the linked web page below:

British Columbia	www.bcsc.bc.ca (click on BCSC e-services and follow the steps)
Alberta	legalapplications@asc.ca
Saskatchewan	exemptions@gov.sk.ca
Manitoba	exemptionsmsc@gov.mb.ca
Ontario	https://www.osc.ca/en/filing-documents-online
Québec	Dispenses-Passeport@lautorite.qc.ca
New Brunswick	Passport-passeport@nbsc-cvmnb.ca
Nova Scotia	nsscexemptions@gov.ns.ca
Prince Edward Island	CCIS@gov.pe.ca
Newfoundland and Labrador	securitiesexemptions@gov.nl.ca
Yukon	Corporateaffairs@gov.yk.ca
Northwest Territories	SecuritiesRegistry@gov.nt.ca
Nunavut	legal.registries@gov.nu.ca

10. Section 5.7 is changed by

(a) deleting “, fax number”, and

(b) replacing “tell the filer, in the acknowledgement,” with “notify the filer of”.

11. Subsection 5.8(2) is changed by replacing “mark” with “treat”.

12. Subsection 7.2(1) is changed by replacing “circulate” with “provide”.

13. Subsection 8.1(2) is changed by deleting “or 4.8(1)(c)”.

14. Part 9 is changed by deleting sections 9.2 and 9.3.

Effective Date

15. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 11-206 *PROCESS FOR CEASE TO BE A REPORTING ISSUER
APPLICATIONS***

1. *National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.*
2. *Part 2 is changed by adding “AND INTERPRETATION” in its title.*
3. *The Policy is changed by adding the following section:*
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under Multilateral Instrument 11-102 *Passport System* and this policy..
4. *Subsection 10(1) is deleted.*
5. *Section 16 is changed by*
 - (a) *deleting “by letter”, and*
 - (b) *deleting “in the pre-filing”.*
6. *Subsection 17(1) is changed by deleting “in the pre-filing”.*
7. *Subsection 22(1) is changed by replacing “In its application, the” with “The”.*

8. ***Section 27 is replaced with the following:***

Filing

27. A filer should send the application materials together with the fees to

- (a) the principal regulator, in the case of a passport application, or
- (b) the principal regulator and the OSC, in the case of a dual application..

9. ***Subsection 30(2) is changed by replacing “mark” with “treat”.***

10. ***Subsection 34(1) is changed by replacing “circulate” with “provide”.***

11. ***Part 10 is changed***

- (a) ***in its title by deleting “TRANSITION AND”, and***
- (b) ***by deleting section 40.***

Effective Date

12. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 11-207 FAILURE-TO-FILE CEASE TRADE ORDERS AND
REVOCATIONS IN MULTIPLE JURISDICTIONS**

1. *National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions is changed by this Document.*

2. *Section 3 is changed by*

(a) *deleting the definition of “SEDAR”, and*

(b) *adding the following definition:*

“SEDAR+” means System for Electronic Data Analysis and Retrieval +;

3. *The Policy is changed by adding the following section:*

5.1. Electronic Transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy..

4. *Section 13 is changed by replacing “SEDAR” with “SEDAR+”.*

5. *Subsection 16(1) is changed by replacing “circulate” with “provide”.*

6. *Subsection 19(2) is changed by deleting “a copy of”.*

7. *Section 28 is changed by replacing “to hold an annual meeting requirement” with “to hold an annual meeting”.*
8. *Paragraph 33(1)(e) is changed by replacing “SEDAR” with “SEDAR+”.*
9. *Section 37 is replaced with the following:*

Filing

37. A filer should send the application materials, including the draft order together with the fees, where applicable, to
 - (a) the principal regulator or
 - (b) the principal regulator and the OSC, in the case of a dual application..
10. *Subsection 40(2) is changed by replacing “mark” with “treat”.*
11. *Subsection 45(1) is changed by replacing “circulate” with “provide”.*

Effective Date

12. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 12-202 *REVOCATION OF CERTAIN CEASE TRADE ORDERS***

1. *National Policy 12-202 Revocation of Certain Cease Trade Orders is changed by this Document.*
2. *Section 2 is changed by*
 - (a) *deleting the definition of “SEDAR”, and*
 - (b) *adding the following definition:*

“SEDAR+” means System for Electronic Data Analysis and Retrieval +;
3. *The Policy is changed by adding the following section:*
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy.
4. *Section 9 is changed by replacing “to hold an annual meeting requirement” with “to hold an annual meeting”.*
5. *Paragraph 14(2)(f) is changed by replacing “SEDAR” with “SEDAR+”.*

Effective Date

6. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 12-203 MANAGEMENT CEASE TRADE ORDERS**

1. *National Policy 12-203 Management Cease Trade Orders is changed by this Document.*
2. *Section 2 is changed by deleting the definition of “SEDAR”.*
3. *The Policy is changed by adding the following section:*
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy..

4. *Section 9 is changed by deleting “on SEDAR”.*
5. *Section 14 is changed by*
 - (a) *deleting “then, for the purposes of filing on SEDAR,”, and*
 - (b) *deleting “electronic”.*

Effective Date

6. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS***

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*
2. *Schedule 1 – Part A of Appendix A is amended by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)” under the heading “General Instructions”.*
3. *Form 41-101F1 is amended in Item 36A.1(3)(b)(ii) by replacing “www.sedar.com” with “www.sedarplus.com”.*
4. *Form 41-101F1 is amended in Item 36A.1(5) by replacing “SEDAR” with “SEDAR+”.*
5. *Form 41-101F2 is amended in Item 37.1 by replacing “www.sedar.com” with “www.sedarplus.com”.*
6. *Form 41-101F3 is amended in the following items of Part B by replacing “www.sedar.com” with “www.sedarplus.com”:*
 - (a) *Item 4.1(1);*
 - (b) *Item 15.1(2).*

Effective Date

- 7.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 41-101CP TO NATIONAL INSTRUMENT 41-101 *GENERAL
PROSPECTUS REQUIREMENTS***

1. ***Companion Policy 41-101CP to National Instrument 41-101 General Prospectus Requirements is changed by this Document.***

2. ***Section 1.2 is changed by adding the following subsection:***

(8) Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

3. ***Subsection 3.5.1(2) is changed by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***

4. ***Subsection 3.5.1(3) is changed by replacing “SEDAR” with “SEDAR+”.***

5. ***Subsection 6.5B(9) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

6. ***Subsection 6.5B(11) is changed by replacing “SEDAR” with “SEDAR+”.***

7. ***Subsection 6.5B(12) is changed by replacing “SEDAR” with “SEDAR+”.***

8. *Subsection 6.12(4) is changed by replacing “SEDAR” with “SEDAR+”.*
9. *Subsection 6.12(7) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

10. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 41-201 *INCOME TRUSTS AND OTHER INDIRECT OFFERINGS***

1. *National Policy 41-201 Income Trusts and Other Indirect Offerings is changed by this Document.*
2. *In the following provisions, “SEDAR” is replaced with “SEDAR+”:*
 - (a) *section 3.3;*
 - (b) *section 3.10 and its heading;*
 - (c) *section 6.1(B).*

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 43-101 *STANDARDS OF DISCLOSURE FOR MINERAL
PROJECTS***

1. *National Instrument 43-101 Standards of Disclosure for Mineral Projects is amended by this Instrument.*
2. *Paragraph 6.4(1)(b) is amended by replacing “SEDAR” with “SEDAR+”.*

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 43-101CP TO NATIONAL INSTRUMENT 43-101 STANDARDS
OF DISCLOSURE FOR MINERAL PROJECTS**

1. *Companion Policy 43-101CP to National Instrument 43-101 Standards of Disclosure for Mineral Projects is changed by this Document.*
2. *Subsection 4.2(1) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
3. *Subsection 4.2(11) is replaced with the following:*

- (11) **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

4. *Subsection 4.3(2) is changed by replacing “SEDAR” with “SEDAR+”.*
5. *Section 6.1 is changed by deleting the following paragraph:*

In addition, SEDAR might not be able to accommodate large technical report files. An issuer could have difficulty filing, and more importantly, the public could have difficulty accessing and downloading, large technical reports. An issuer should consider limiting the size of its technical reports to facilitate filing and public access to the reports.

Effective Date

6. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS***

- 1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.***
- 2. *Section 1.1 is amended by***
 - (a) deleting the definition of “NI 13-101”, and***
 - (b) adding the following definition:***

*“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;*
- 3. *Section 2.2 is amended by replacing paragraph (a) with the following:***
 - (a) the issuer is required to transmit documents through SEDAR+;***
- 4. *Subsection 2.3(1) is amended by replacing paragraph (a) with the following:***
 - (a) the issuer is required to transmit documents through SEDAR+;***
- 5. *Subsection 2.6(1) is amended by replacing paragraph (a) with the following:***
 - (a) the issuer is required to transmit documents through SEDAR+;***
- 6. *Form 44-101F1 is amended in Item 1.3 by replacing “www.sedar.com” with “www.sedarplus.com”.***
- 7. *Form 44-101F1 is amended in Item 11.6(3)(b)(ii) by replacing “www.sedar.com” with “www.sedarplus.com”.***

Effective Date

- 8.(1) This Instrument comes into force on June 9, 2023.**
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.**

**CHANGES TO
COMPANION POLICY 44-101CP TO NATIONAL INSTRUMENT 44-101 *SHORT
FORM PROSPECTUS DISTRIBUTIONS***

1. ***Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is changed by this Document.***
2. ***The Policy is changed by adding the following section:***

1.10 Electronic transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 44-101 and this Policy..

3. ***Section 3.1 is changed by replacing “the issuer’s filer profile for SEDAR” with “the issuer’s profile for SEDAR+”.***
4. ***Subsection 3.2.1(2) is changed by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***
5. ***Subsection 3.2.1(3) is changed by replacing “SEDAR” with “SEDAR+”.***

Effective Date

6. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS***

- 1. *National Instrument 44-102 Shelf Distributions is amended by this Instrument.***
- 2. *Clause 9A.3(7)(b)(iv)(B) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 44-102CP TO NATIONAL INSTRUMENT 44-102 *SHELF
DISTRIBUTIONS***

1. ***Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions is changed by this Document.***
2. ***The Policy is changed by adding the following section:***

1.1.1 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 44-102 and this policy..

3. ***Section 1.3 is changed by replacing “SEDAR” with “SEDAR+”.***

Effective Date

4. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 44-103CP TO NATIONAL INSTRUMENT 44-103 *POST-
RECEIPT PRICING***

1. *Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing is changed by this Document.*
2. *The Policy is changed by adding the following section:*

1.4 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-102 RESALE OF SECURITIES**

1. *National Instrument 45-102 Resale of Securities is amended by this Instrument.*
2. *Section 1.1 is amended by repealing the definition of “SEDAR”.*
3. *In the following provisions, “on SEDAR” is deleted:*
 - (a) paragraph 2.8(3)(b);*
 - (b) paragraph 2.11(a);*
 - (c) paragraph 2.12(a).*
4. *Form 45-102F1 is amended under “INSTRUCTION:” by deleting “electronically through SEDAR”.*

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-102 RESALE OF SECURITIES**

1. ***Companion Policy 45-102 Resale of Securities is changed by this Document.***
2. ***Section 1.1 is changed by adding the following paragraph:***

(4) Electronic transmission - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 45-102 and this policy..

3. ***Section 1.16 is changed:***

(a) by replacing “SEDAR” with “SEDAR+”, and

(b) by replacing “13-101 System for Electronic Document Analysis and Retrieval (SEDAR) and the current CSA SEDAR Filer Manual (including code updates)” with “13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+) and its Companion Policy”.

Effective Date

4. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS***

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended*
 - (a) *in the definition of “qualifying issuer” by repealing paragraph (a), and*
 - (b) *by repealing the definition of “SEDAR filer”.*
3. *Section 5.2 is amended by repealing paragraph (b).*
4. *Subparagraph 5A.2(k)(i)(B) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.*
5. *Form 45-106F1 is repealed and replaced with the following form:*

Form 45-106F1 Report of Exempt Distribution

A. General Instructions

1. Filing instructions

An issuer or underwriter that is required to file a report of exempt distribution and pay the applicable filing fee must pay the filing fee and file the information required by this form in the manner and using the templates specified in the System for Electronic Data Analysis and Retrieval + (SEDAR+) in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR +)).

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction, and the issuer or underwriter is relying on a specific exemption from the prospectus requirement set out in section 6.1 of the Instrument. The requirement to file this report might also be a condition of a prospectus exemption provided in a national, multilateral or local rule or instrument, or a condition of an exemptive relief order. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable filing fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction. The issuer or underwriter must pay the filing fee through SEDAR+ in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*(NI 13-103)(in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

2. Issuers located outside of Canada

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

3. Multiple distributions

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) may file the report annually in accordance with that subsection.

4. References to purchaser

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.

5. References to issuer

References to “issuer” in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

6. Investment fund issuers

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

7. Mortgage investment entities

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

8. Language

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily exchange rate of the Bank of Canada for the distribution period covered by the report.

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

10. Date of information in report

Unless otherwise indicated in this form, provide the information as of the distribution end date.

11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

Security code	Security type
BND	Bonds
CER	Certificates (<i>including pass-through certificates, trust certificates</i>)
CMS	Common shares

Security code	Security type
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DCT	Digital coins or tokens
DEB	Debentures
DRS	Depository receipts <i>(such as American or Global depository receipts/shares)</i>
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units and limited partnership interests <i>(including capital commitments)</i>
MTG	Mortgages <i>(other than syndicated mortgages)</i>
NOT	Notes <i>(include all types of notes except convertible notes)</i>
OPT	Options
PRS	Preferred shares
RTS	Rights
SMG	Syndicated mortgages
SUB	Subscription receipts
UBS	Units of bundled securities <i>(such as a unit consisting of a common share and a warrant)</i>
UNT	Units <i>(exclude units of bundled securities, include trust units and mutual fund units)</i>
WNT	Warrants <i>(including special warrants)</i>
OTH	Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i>

13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.

B. Terms used in the form

1. For the purposes of this form:

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“eligible foreign security” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“foreign public issuer” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“legal entity identifier” means a unique identification code assigned to the person

- (a) in accordance with the standards set by the Global Legal Entity Identifier System, or
- (b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“NRD” means National Registration Database;

“permitted client” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in Québec, Regulation 31-103 *respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*);

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 *respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*);

“SEDAR+ profile” means a profile required under section 4 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 *respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*).

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:

- (a) one of them is controlled by the other;
- (b) each of them is controlled by the same person.

Form 45-106F1 Report of Exempt Distribution

ITEM 1 – REPORT TYPE

New report

Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure).

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.

Full legal name(s) of co-issuer(s) (if applicable)

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number.

Full legal name

Firm NRD number (if applicable)

SEDAR+ profile number

ITEM 5 – ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.

a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.

NAICS industry code

If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.

Exploration Development Production

Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

Mortgages Real estate Commercial/business debt Consumer debt Private companies
 Cryptoassets

b) Number of employees

Number of employees: 0 – 49 50 – 99 100 – 499 500 or more

c) SEDAR+ profile number

Provide the issuer's SEDAR+ profile number

ITEM 6 – INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.

a) Investment fund manager information

Full legal name

Firm NRD number (if applicable)

SEDAR + profile number

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

Money market Equity Fixed income Balanced
 Alternative strategies Cryptoasset Other (describe)

Indicate whether one or both of the following apply to the investment fund.

Invests primarily in other investment fund issuers
 Is a UCITs Fund¹

¹Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Net asset value (NAV) of the investment fund

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

\$0 to under \$5M \$5M to under \$25M \$25M to under \$100M
 \$100M to under \$500M \$500M to under \$1B \$1B or over Date of NAV calculation:
YYYY MM DD

Value of all securities distributed as compensation⁴

Security code 1	Security code 2	Security code 3
<input type="text"/>	<input type="text"/>	<input type="text"/>

Describe terms of warrants, options or other rights

Other compensation⁵

Describe

Total compensation paid

Check box if the person will or may receive any deferred compensation (describe the terms below)

⁴Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵Do not include deferred compensation.

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

- Reporting issuer in any jurisdiction of Canada
- Foreign public issuer
- Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶
 Provide name of reporting issuer
- Wholly owned subsidiary of a foreign public issuer⁶
 Provide name of foreign public issuer
- Issuer distributing only eligible foreign securities and the distribution is to permitted clients only⁷

If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.

⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

If the issuer is none of the above, check this box and complete Item 9(a) – (c).

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)		
				Province or country	D	O	P

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)	
				Province or country	D	O

c) Residential address of each individual

Complete Schedule 2 of this form, including the full residential address of each individual whose name appears in Item 9(a) or (b). Schedule 2 also requires information to be provided about control persons.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/
investment fund
manager/agent

Full legal name
Family name First given name Secondary given names

Title

Telephone number Email address

Signature Date
YYYY MM DD

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name Title
Family name First given name Secondary given names

Name of company

Telephone number Email address

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.

b) Legal name of purchaser

If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals' names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate "Jones & Smith" in the family name column.

1. Family name
2. First given name
3. Secondary given names (*if applicable*)
4. Full legal name of non-individual (*if applicable*)

c) Contact information of purchaser

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (*if available*)

d) Details of securities purchased

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

e) Details of exemption relied on

1. Rule, section and subsection number
2. If relying on section 2.3 [*Accredited investor*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one – if the purchaser is a permitted client that is not an individual, "NIPC" can be selected instead of the paragraph number*)
3. If relying on section 2.5 [*Family, friends and business associates*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide:
 - a. the paragraph number in subsection 2.5(1) that applies to the purchaser (*select only one*); and
 - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
 - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. (*Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.*)
 - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) and the purchaser is an eligible investor, provide the paragraph number in the definition of "eligible investor" in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one*)

f) Other information

Paragraphs f)1. and f)2. do not apply if any of the following apply:

- (a) the issuer is a foreign public issuer;*
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;*
- (c) the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.*

1. Is the purchaser a registrant? (Y/N)
2. Is the purchaser an insider of the issuer? (Y/N) *(not applicable if the issuer is an investment fund)*
3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. *(Note: the names must be consistent with the names of the persons compensated as provided in Item 8.)*

INSTRUCTIONS FOR SCHEDULE 1

Any securities issued as payment for commissions or finder's fees must be disclosed in Item 8 of the report, not in Schedule 1.

Details of exemption relied on – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [*Accredited investor*], section 2.5 [*Family, friends and business associates*] or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the specific paragraph in the definition of those terms that applies to each purchaser.

Reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) – For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), Schedule 1 must list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON INFORMATION)

Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

b) Business contact information of Chief Executive Officer (*if not provided in Item 10 or 11 of report*)

1. Email address
2. Telephone number

c) Residential address of directors, executive officers, promoters and control persons of the issuer

Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (*if applicable*)

d) Non-individual control persons (*if applicable*)

If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.

1. Organization or company name
2. Province or country of business location

Questions:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Facsimile: 403-297-6156
Toll free in Canada: 1-877-355-0585
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: Privacy Officer

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Office of the Superintendent**

Department of Digital Government and Service NL
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Superintendent of Securities
Telephone: 709-729-2571
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut Office of the Superintendent of Securities

Legal Registries Division
P.O. Box 1000, Station 570
4th Floor, Building 1106
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square-Victoria, 22e étage
C.P. 246, Place Victoria
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Executive Director, Securities Division

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: securities@yukon.ca

Public official contact regarding indirect collection of information: Superintendent of Securities

6. *Form 45-106F3 is amended in Item 2.2 by replacing “SEDAR website at www.sedar.com” with “SEDAR+ website at www.sedarplus.com”.*
7. *Form 45-106F3 is amended in Item 2.3 by replacing “SEDAR” with “SEDAR+”.*
8. *Form 45-106F3 is amended in Item C.1 by replacing “SEDAR” with “SEDAR+”.*
9. *Form 45-106F3 is amended in Item D.2 by replacing “SEDAR” with “SEDAR+”.*
10. *Form 45-106F14 is amended in Item 9 by replacing “SEDAR” with “SEDAR+”.*
11. *Form 45-106F15 is amended in Item 40 by replacing “SEDAR” with “SEDAR+”.*
12. *Form 45-106F19 is amended in Item 14 by replacing “www.sedar.com” with “www.sedarplus.com”.*

Effective Date

- 13.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS**

1. ***Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.***
2. ***Part 2 is changed by adding the following paragraph:***

2.1.01 Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 45-106 and this Companion Policy..

3. ***Subsection 5.1(3) is replaced with the following:***

(3) *Electronic filing of Form 45-106F1 Report of Exempt Distribution*

Form 45-106F1 is required to be filed in all CSA jurisdictions through the System for Electronic Data Analysis and Retrieval + (SEDAR+) in the manner and using the templates specified in SEDAR+..

Effective Date

4. These changes become effective on June 9, 2023.

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING**

1. *Multilateral Instrument 45-108 Crowdfunding is amended by this Instrument.*
2. *Item 10 of Form 45-108F1 is amended by replacing “SEDAR website at www.sedar.com” with “SEDAR+ website at www.sedarplus.com”.*

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-108CP CROWDFUNDING**

1. ***Companion Policy 45-108CP Crowdfunding is changed by this Document.***
2. ***The Preamble to Companion Policy is changed by adding the following after the section “Multi-jurisdictional distributions” and before “PART 1 DEFINITIONS AND INTERPRETATION”:***

Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

Effective Date

3. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 46-201 *ESCROW FOR INITIAL PUBLIC OFFERINGS***

1. ***National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***
2. ***Section 1.2 is changed by adding the following paragraph:***

(4) National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this Policy..

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 51-101 *STANDARDS OF DISCLOSURE FOR OIL AND GAS
ACTIVITIES***

1. *National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities is amended by this Instrument.*
2. *Paragraph 5.18(2)(c) is amended by replacing “SEDAR” with “SEDAR+”.*
3. *Form 51-101F4 is amended by replacing*
 - (a) “SEDAR” with “SEDAR+”, and*
 - (b) “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 51-101 *STANDARDS OF DISCLOSURE FOR OIL AND GAS
ACTIVITIES***

1. ***Companion Policy 51-101 Standards of Disclosure for Oil and Gas Activities is changed by this Document.***
2. ***The fourth opening paragraph is changed by replacing “SEDAR” with “SEDAR+”.***
3. ***The Policy is changed by adding the following section:***

1.5 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under *NI 51-101* and this Companion Policy..

4. ***Section 2.1 is changed in the heading by replacing “SEDAR” with “SEDAR+”.***
5. ***Section 2.1 is changed by***
 - (a) ***replacing “SEDAR” wherever it occurs with “SEDAR+”, and***
 - (b) ***replacing “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) and the current CSA “SEDAR Filer Manual”” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+) and its Companion Policy”.***

6. *Subsection 2.4(2) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
7. *Subsection 5.2(5) is changed by replacing “SEDAR” with “SEDAR+”.*

Effective Date

8. These changes become effective on June 9, 2023.

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

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *Subsection 1.1(1) is amended by deleting the definition of “electronic format”.*
3. *Paragraph 4.9(i) is amended by replacing “in electronic format” with “electronically”.*
4. *Section 5.8 is amended by replacing “www.sedar.com” wherever it occurs with “www.sedarplus.com”.*
5. *Section 9.1.1 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+” and “non-SEDAR” wherever it occurs with “non-SEDAR+”.*
6. *Section 9.2 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
7. *Paragraph 12.1(2)(b) is amended by replacing “in an acceptable electronic format” with “electronically”.*
8. *In the following provisions, “in electronic format” is replaced with “electronically”:*
 - (a) *Section 13.3;*
 - (b) *Section 13.4.*
9. *Form 51-102F1 is amended in Item 1.15(a) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
10. *Form 51-102F2 is amended in Part 1 under “Incorporating Information by Reference” by replacing*
 - (a) *“SEDAR” with “SEDAR+”, and*
 - (b) *“SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
11. *Form 51-102F2 is amended in Item 17.1(1) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
12. *Form 51-102F3 is amended in Item 5.2(ii) under “INSTRUCTIONS” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
13. *Form 51-102F4 is amended in Part 1 under “Incorporating Material by Reference” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*

14. *Form 51-102F5 is amended in Part 1 under “Incorporating Material by Reference” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
15. *Form 51-102F5 is amended in Item 16.1 of Part 2 by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*

Effective Date

- 16.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

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

1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.*
2. *Subsection 1.2(2) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
3. *The Policy is changed by adding the following section:*

1.11 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

4. *Paragraph 3.9(1)(b) is replaced with “the reporting issuer files the material change report or news release with the securities regulatory authority or regulator under the Change in Corporate Structure category on SEDAR+.”.*
5. *Section 6.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
6. *Section 9.2 is changed by replacing “SEDAR” with “SEDAR+”.*
7. *Section 9.3 is changed by replacing “SEDAR” with “SEDAR+”.*

8. *Subsection 10.3(5) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

9. These changes become effective on June 9, 2023.

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 51-105 ISSUERS QUOTED IN THE U.S. OVER-THE-
COUNTER MARKETS**

1. ***Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is amended by this Instrument.***

2. ***In the following provisions, “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” is replaced with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”:***
 - (a) paragraph 5(a);***

 - (b) subsection 7(2);***

 - (c) subsection 8(3).***

3. ***Form 51-105F3A is amended in the General Instructions under “Delivery” by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.

- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 51-105CP MULTILATERAL INSTRUMENT 51-105 ISSUERS
QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS**

1. *Companion Policy 51-105CP Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is changed by this Document.*

2. *The Policy is changed by adding the following section:*

1.1 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. *Section 5 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

4. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 51-201 *DISCLOSURE STANDARDS***

1. *National Policy 51-201 Disclosure Standards is changed by this Document.*
2. *Footnote 23 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
3. *Subsection 6.11(2) is changed by replacing “SEDAR” with “SEDAR+”.*

Effective Date

4. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 52-107CP ACCEPTABLE ACCOUNTING PRINCIPLES AND
AUDITING STANDARDS**

1. *Companion Policy 52-107CP Acceptable Accounting Principles and Auditing Standards is changed by this Document.*
2. *Part 1 is changed by adding the following section:*

1.5.1 Electronic Transmission - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

Effective Date

3. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 52-108CP AUDITOR OVERSIGHT**

1. ***Companion Policy 52-108CP Auditor Oversight is changed by this Document.***
2. ***The Companion Policy is changed by adding the following section after the Introduction and before section 1:***

Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under National Instrument 52-108 *Auditor Oversight* and this Policy..

Effective Date

3. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 52-109CP TO NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

1. *Companion Policy 52-109CP to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is changed by this Document.*

2. *Part 1 is changed by adding the following section:*

1.8 Electronic transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 52-112 *NON-GAAP AND OTHER FINANCIAL MEASURES
DISCLOSURE***

- 1. *National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure is amended by this Instrument.***
- 2. *Paragraph 5(2)(c) is amended by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 52-112 NON-GAAP AND OTHER FINANCIAL MEASURES
DISCLOSURE**

1. *Companion Policy 52-112 Non-GAAP and Other Financial Measures Disclosure is changed by this Document.*
2. *The Introduction under “Interpretation of “made available to the public” and “filed”, “delivered” or “submitted”” is changed by replacing “SEDAR” with “SEDAR+”.*
3. *Section 5 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

4. These changes become effective on June 9, 2023.

**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 1.1 is amended by adding the following definition:*

“SEDAR+” has the same meaning as in National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+);
3. *Section 2.7.1 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+” and “non-SEDAR” wherever it occurs with “non-SEDAR+”.*
4. *Section 2.7.2 is amended by replacing “SEDAR” with “SEDAR+”.*

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**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. ***The Policy is changed by adding the following section:***

2.8 Electronic Transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

3. ***Table A in Section 5.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
4. ***Table B in Section 5.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
5. ***Section 5.4 is changed:***
 - (a) ***in subsection (1) by replacing “SEDAR” with “SEDAR+”,***
 - (b) ***in subsection (5) by replacing “SEDAR” wherever it occurs with “SEDAR+”,***
 - (c) ***in subsection (6) by replacing “SEDAR” wherever it occurs with “SEDAR+”,
and***
 - (d) ***in subsection (8) by replacing “SEDAR” with “SEDAR+”.***

Effective Date

6. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 55-104CP *INSIDER REPORTING REQUIREMENTS AND
EXEMPTIONS***

1. *Companion Policy 55-104CP Insider Reporting Requirements and Exemptions is changed by this Document.*
2. *Section 7.2 is changed by replacing “SEDAR” with “SEDAR+”.*

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE
PRACTICES***

1. *National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.*
2. *Section 1.1 is amended by*
 - (a) *deleting the definition of “SEDAR”, and*
 - (b) *adding the following definition:*

*“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;*
3. *Section 2.3 is amended by replacing “SEDAR” with “SEDAR+”.*
4. *Form 58-101F1 is amended under “INSTRUCTION” by replacing “SEDAR” with “SEDAR+”.*

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 61-101CP TO MULTILATERAL INSTRUMENT 61-101
PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS**

1. *Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is changed by this Document.*
2. *The Policy is changed by adding the following section:*

1.2. Electronic Transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 62-104 TAKE-OVER BIDS AND ISSUER BIDS**

1. ***National Instrument 62-104 Take-Over Bids and Issuer Bids is amended by this Instrument.***
2. ***Subsection 3.2(5) is amended by replacing “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***
3. ***Subsection 3.2(6) is amended by***
 - (a) ***replacing “in an acceptable electronic format” with “electronically”;***
 - (b) ***replacing “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***
4. ***Form 62-104F1 is amended in Part 1(b) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.***
5. ***Form 62-104F2 is amended in Part 1(b) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.***

Effective Date

- 6.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 71-102CP *CONTINUOUS DISCLOSURE AND OTHER
EXEMPTIONS RELATING TO FOREIGN ISSUERS***

1. *Companion Policy 71-102CP Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is changed by this Document.*
2. *Part 1 is changed by adding the following section:*

1.5 Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. *Section 4.1 is changed in the heading by replacing “SEDAR” with “SEDAR+”.*
4. *Section 4.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

5. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. *National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.*
2. *Form 81-101F1 is amended by replacing “www.sedar.com” wherever it occurs with “www.sedarplus.com” in the following provisions:*
 - (a) *Item 3 of Part A;*
 - (b) *Item 12 of Part B.*
3. *Form 81-101F2 is amended in Item 24(2) by replacing “www.sedar.com” with “www.sedarplus.com”.*

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 81-101CP TO NATIONAL INSTRUMENT 81-101 *MUTUAL
FUND PROSPECTUS DISCLOSURE***

1. *Companion Policy 81-101CP to National Instrument 81-101 Mutual Fund Prospectus Disclosure is changed by this Document.*

2. *Subsection 2.5(1) is changed by replacing*

“All documents required to be filed under the Instrument must be filed in accordance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*.”

with

“National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy.”

3. *Section 2.5.1 is changed*

(a) *in subsection (2) by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”, and*

(b) *in subsection (3) by replacing “SEDAR” with “SEDAR+”.*

Effective Date

4. These changes become effective on June 9, 2023.

**CHANGES TO
COMPANION POLICY 81-102CP TO NATIONAL INSTRUMENT 81-102
INVESTMENT FUNDS**

1. *Companion Policy 81-102CP to National Instrument 81-102 Investment Funds is changed by this Document.*
2. *The Companion Policy is changed by adding after Part 2:*

“PART 2.1 ELECTRONIC TRANSMISSION

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy.”.

Effective Date

3. These changes become effective on June 9, 2023.

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. *National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.*
2. *In the following provisions, “SEDAR” is replaced with “SEDAR+”:*
 - (a) *paragraph 5.2(5)(d);*
 - (b) *paragraph 5.3(4)(b).*
3. *Paragraph 9.4(2.2)(f) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.*
4. *Paragraph 12.2.1(a)(iii) is amended by replacing “SEDAR” with “SEDAR+” and “non-SEDAR” with “non-SEDAR+”.*
5. *In the following provisions, “SEDAR” is replaced with “SEDAR+”:*
 - (a) *paragraph 12.2.1(f);*
 - (b) *subparagraph 12.2.1(g)(i);*
 - (c) *clause 12.2.1(g)(ii)(B);*
 - (d) *subparagraph 12.2.1(i)(ii).*
6. *Form 81-106F1 is amended in Item 1 of Part B by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*
7. *Form 81-106F1 is amended in Item 5(9) of Part B under “INSTRUCTIONS” by replacing “www.sedar.com” with “www.sedarplus.com”.*
8. *Form 81-106F1 is amended in Item 1 of Part C by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.*

Effective Date

- 9.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 81-106CP TO NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. ***Companion Policy 81-106CP to National Instrument 81-106 Investment Fund Continuous Disclosure is changed by this Document.***

2. ***Section 1.6 is replaced with the following:***

1.6 Electronic Transmission to a Securities Regulatory Authority or Regulator - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

3. ***Subsection 8.2(4) is changed by replacing “non-SEDAR” with “non-SEDAR+”.***

Effective Date

4. These changes become effective on June 9, 2023.

**CHANGES TO
COMMENTARY IN NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW
COMMITTEE FOR INVESTMENT FUNDS**

1. *The Commentary to National Instrument 81-107 Independent Review Committee for Investment Funds is changed by this Document.*
2. *In the following provisions, “SEDAR” is replaced with “SEDAR+”:*
 - (a) *paragraph 1 of the Commentary to section 4.4;*
 - (b) *paragraph 5 of the Commentary to section 5.3;*
 - (c) *paragraph 3 of the Commentary to section 6.2;*
 - (d) *paragraph 4 of the Commentary to section 6.3;*
 - (e) *paragraph 4 of the Commentary to section 6.4.*

Effective Date

3. These changes become effective on June 9, 2023.

ANNEX F

WITHDRAWAL AND REVISION OF CSA NOTICES AND CSA STAFF NOTICES

As a result of the Amendments, we are withdrawing the following CSA Notices and CSA Staff Notices effective on the date of the coming into force of NI 13-103:

- CSA Staff Notice 11-318 *Guidance for Cease Trade Order Database Users*;
- CSA Staff Notice 13-317 *Amendments to the SEDAR Filer Manual*;
- CSA Staff Notice 13-318 *Changes to www.SEDAR.com*;
- CSA Staff Notice 13-319 *SEDAR Filer Manual Update*;
- CSA Staff Notice 13-320 *Regarding Implementation of Multilateral Instrument 13-102 System Fees for SEDAR and NRD and Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-321 *Update on new service provider for the operation of the CSA National Systems and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-322 *Service Transition Cutover Date for Information Management Services and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- Multilateral CSA Staff Notice 13-323 *Frequently Asked Questions About Making Exempt Market Offering and Disclosure Filings on SEDAR*, if applicable; and
- CSA Notice 51-323 *XBRL filing program and request for volunteers*.

In addition, we will be revising certain CSA Staff Notices on the date of the coming into force of NI 13-103, including the following:

- CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)* (revised) to update guidance on the filing of pre-filed prospectuses on SEDAR+;
- CSA Staff Notice 45-308 *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions (Revised)* to update guidance on the filing of reports of exempt distribution on SEDAR+;
- CSA Staff Notice 51-324 *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* to change the references to SEDAR to SEDAR+.

ANNEX G

LOCAL MATTERS (ALBERTA)

Certain Alberta regulatory instruments require amendments or changes in view of the implementation of SEDAR+. In some cases, we have also included updates or revisions arising from ongoing review. Please see below for a brief description of these amendments or changes (collectively the **Alberta Proposed Amendments and Changes**).

The Alberta Proposed Amendments and Changes are set out in the schedules to this annex.

Proposed Amendments to Alberta Securities Commission Rule 13-501 Fees

We are proposing amendments (the **ASC Rule 13-501 Proposed Amendments**) to Alberta Securities Commission Rule 13-501 *Fees* (**ASC Rule 13-501**). The ASC Rule 13-501 Proposed Amendments include:

- Revising subsection 11(4) to require a late fee any time a Form 45-106F1 *Report of Exempt Distribution* (**45-106F1**) is not filed within the time specified by Alberta securities laws, instead of only requiring this fee when that form is required pursuant to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), which recognizes that there are instances when legislation other than NI 45-106 requires the filing of a 45-106F1;
- Updating section 12 to conform with the prohibition in section 9.1.1 of National Instrument 81-101 *Investment Funds* on investment funds distributing rights;
- Revising subsection 15(1) to be more consistent with the mechanics of SEDAR+;
- Removing section 41, as the concept of “exempt purchaser” no longer exists.

Proposed Amendments to Alberta Securities Commission Rule 45-511 Local Prospectus Exemptions and Related Requirements

We are proposing amendments (the **ASC Rule 45-511 Proposed Amendments**) to Alberta Securities Commission Rule 45-511 *Local Prospectus Exemptions and Related Requirements* (**ASC Rule 45-511**). The ASC Rule 45-511 Proposed Amendments consist of two amendments. One is related to filing, though it is not specifically related to SEDAR+. The other is a conforming change, to amendments to this rule that were effective March 1, 2021.

Proposed Withdrawal and Replacement of Alberta Securities Commission Policy 12-601 Applications to the Alberta Securities Commission

We are proposing the withdrawal and replacement (the **ASC Policy 12-601 Withdrawal and Replacement**) of Alberta Securities Commission Policy 12-601 *Applications to the Alberta Securities Commission* (**ASC Policy 12-601**). The ASC Policy 12-601 Withdrawal and Replacement is mainly to provide for the implementation of SEDAR+. However, it also includes:

- an updated discussion of confidentiality as to materials obtained by or provided to the Alberta Securities Commission;
- other updates or revisions resulting from ongoing review.

Proposed Withdrawal and Replacement of Alberta Securities Commission Policy 51-601 Reporting Issuers List

We are proposing the withdrawal and replacement (the **ASC Policy 51-601 Withdrawal and Replacement**) of Alberta Securities Commission Policy 51-601 *Reporting Issuers List* (**ASC Policy 51-601**). The ASC Policy 51-601 Withdrawal and Replacement is to mainly to provide for the implementation of SEDAR+, including the publishing of a national reporting issuers list in addition to our local reporting issuers list. However, replacement ASC Policy 51-601 also includes other changes or updates arising from ongoing review.

Varying Blanket Orders

Staff plan to seek variance of any blanket orders that need changes in connection with the implementation of SEDAR+. It is expected that these variances will be made effective on the same day as the effective date of the Amendments.

Publication for Comment

We are publishing the Alberta Proposed Amendments and Changes for a 30 day comment period.

Please submit your comments in writing within 30 days of the date of this notice. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

We will not be keeping submissions confidential. All comments received will be posted on the website of the Alberta Securities Commission at www.albertasecurities.com. 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.

Please address your submission as follows:

Alberta Securities Commission

Please deliver your comments to the addressee below:

Lanion Beck
Senior Legal Counsel
Corporate Finance
Alberta Securities Commission
403.355.3884
lanion.beck@asc.ca

Schedule G-1

**PROPOSED AMENDMENTS TO ALBERTA SECURITIES COMMISSION RULE 13-501
FEES**

1. *Alberta Securities Commission Rule 13-501 Fees is amended by this Instrument.*
2. *Part 2 is replaced with the following:*

PAYMENT, WAIVER AND REFUND

Payment of fees

2. Any fee payable under this Rule must be paid to the Commission.

Waiver or refund of fees

3. The Executive Director may waive or refund any fee in whole or in part that is payable under Alberta securities laws..

3. *Subsection 11(4) is amended*

(a) by replacing “report of exempt distribution” with “Form 45-106F1 Report of Exempt Distribution”, and

(b) by deleting “pursuant to National Instrument 45-106 Prospectus Exemptions”.

4. *Section 12 is amended*

(a) in subsection (2), by adding “file a notice of proceeds.” after “termination of the offering,”

(b) by deleting paragraphs (2)(a) and (b), and

(c) by deleting subsection (3).

5. *Subsection 15(1) is amended*

(a) by deleting “it must be accompanied by”, and

(b) by adding “must be paid” after “participation fee”.

6. *Section 41 is repealed.*

7. *Section 42 is amended*

(a) in subsection (1), by replacing “, 39 and any other pre-filing” with “or 39”,

(b) by adding the following subsection after subsection (1):

(1.1) Each pre-filing that is not a pre-filing referred to under subsection (1), and is a pre-filing under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*, National Policy 11-203 *Applications for Exemptive Relief in Multiple Jurisdictions* or National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*, must be accompanied by a fee of \$375.,

(c) in subsection (2), by adding the words “or (1.1)” after “subsection (1)”, and

(d) in subsection (3), by adding the words “or (1.1)” after “subsection (1)”, and replacing “and when a” with “the” .

8. Section 51 is repealed.

9. Form 13-501F1 Class 1 Reporting Issuers and Class 3b Reporting Issuers – Participation Fee is amended by deleting the following:

Late Fee, if applicable \$ _____

Total Fee Payable \$ _____

(Participation Fee plus Late Fee).

10. Form 13-501F2 Class 2 Reporting Issuers– Participation Fee is amended by deleting the following:

Late Fee, if applicable \$ _____

Total Fee Payable \$ _____

(Participation Fee plus Late Fee).

11. Form 13-501F4 Class 3A Reporting Issuers– Participation Fee is amended by deleting the following:

Late Fee, if applicable \$ _____

Total Fee Payable

(Participation Fee plus Late Fee) \$ _____ 400.

12. Form 13-501F5 Investment Fund – Participation Fee is repealed, and replaced with the following:

FORM 13-501F5
INVESTMENT FUND – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, a manager of the investment fund(s) noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Investment Fund Name: _____

(If this form is being filed for more than one investment fund, enter 'See Schedule A' in the 'Investment Fund Name' field and identify the full legal name of each fund in Schedule A)

Financial year end date: _____

The investment fund(s) is(are) required to file an annual financial statement pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee \$ 350

Number of Investment Funds \$ _____

Total Fee Payable \$ _____

(Participation Fee multiplied by the number of Investment Funds)

Schedule A

Investment Fund Name

(Enter the full legal name of each investment fund included in this form).

13. This Instrument comes into force on ●.

Schedule G-2

**PROPOSED AMENDMENTS TO
ALBERTA SECURITIES COMMISSION RULE 45-511 LOCAL PROSPECTUS
EXEMPTIONS AND RELATED REQUIREMENTS**

1. *Alberta Securities Commission Rule 45-511 Local Prospectus Exemptions and Related Requirements is amended by this Instrument.*
2. *Subparagraph 3.4(2)(b)(ii) is replaced by the following:*
 - (ii) file with the Commission the offering memorandum, and any amended offering memorandum, on or before the 10th day after the distribution under the offering memorandum or amended offering memorandum..
3. *Section 3.5 is amended by replacing “Alberta Securities Commission” with “Commission”.*
4. This Instrument comes into force on •.

Schedule G-3

**PROPOSED WITHDRAWAL AND REPLACEMENT OF ALBERTA SECURITIES
COMMISSION POLICY 12-601 *APPLICATIONS SUBMITTED TO THE ALBERTA
SECURITIES COMMISSION***

1. *Alberta Securities Commission Policy 12-601 Applications Submitted to the Alberta Securities Commission is withdrawn and replaced with the material in Appendix A to this annex.*
2. This withdrawal and replacement becomes effective on •.

Schedule G-4

PROPOSED WITHDRAWAL AND REPLACEMENT OF ASC POLICY 51-601 *REPORTING ISSUERS LIST*

1. *ASC Policy 51-601 Reporting Issuers List is withdrawn and replaced with the material in Appendix B to this annex.*
2. This withdrawal and replacement becomes effective on ●.

Schedule G-5

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

1. *National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) is amended by this Instrument.*
2. *Section 1.1 is amended in the definition of “SEDI issuer” by replacing “that is required to comply with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), including a foreign issuer referred to under paragraph 2 of subsection 2.1(1) of that Instrument” with “that is required to comply with National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.*
3. *Form 55-102F1 in section 9 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
4. *Form 55-102F3 is amended in Item 1 by*
 - (a) *replacing “SEDAR” wherever it occurs with “SEDAR+”, and*
 - (b) *deleting “See National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).”.*

Effective Date

5. This Instrument comes into force on ●.

Schedule G-6

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 55-104 *INSIDER REPORTING REQUIREMENTS AND
EXEMPTIONS***

1. *National Instrument 55-104 Insider Reporting Requirements and Exemptions is amended by this Instrument.*
2. *Paragraph 6.2(a) is amended by replacing “SEDAR” with “SEDAR+”.*
3. *Paragraph 6.3(e) is amended by replacing “SEDAR” with “SEDAR+”.*
4. *Section 7.3 is amended by replacing “SEDAR” with “SEDAR+”.*

Effective Date

5. This Instrument comes into force on ●.

Appendix A

ALBERTA SECURITIES COMMISSION POLICY 12-601

APPLICATIONS SUBMITTED TO THE ALBERTA SECURITIES COMMISSION

PART 1 INTRODUCTION

1. The Alberta Securities Commission (**Commission**) and its Executive Director (the **Executive Director**) are authorized to make decisions under
 - (a) various provisions of the *Securities Act* (Alberta) (the **Act**),
 - (b) the rules of the Commission, including both Alberta-only rules (each an **ASC Rule**) and Commission rules titled national and multilateral instruments made on a harmonized basis with the other members of the Canadian Securities Administrators (**CSA**) (each a **CSA Instrument**), and
 - (c) the *Business Corporations Act* (Alberta) (the **ABCA**).
2. The decision maker in respect of each type of application is identified in the legislation under which the application is made. In the Act, the ASC Rules and the ABCA, the Commission and the Executive Director are generally referred to as such. In the CSA Instruments, the Commission is referred to as the “securities regulatory authority”, while the Executive Director is referred to as the “regulator”.
3. This policy provides guidance on how to make an application to the Commission or the Executive Director, and how to pay fees for those applications. It applies to all applications under the Act (except those relating to Parts 2 and 16), the ASC Rules, the CSA Instruments and the ABCA. In Part 8 of this policy, certain guidance is provided about appealing a decision.
4. This policy also provides important information regarding any confidentiality as to information in the custody or control of the Commission or staff. Prospective applicants are strongly encouraged to refer to Part 6 of this policy before providing confidential or commercially sensitive information to the Commission or staff.

PART 2 FEES

5. Fees are prescribed by Alberta Securities Commission Rule 13-501 *Fees*.

PART 3 HOW TO ADDRESS AN APPLICATION, SUBMIT AN APPLICATION AND PAY APPLICATION FEES

6. Most applications to the Commission or the Executive Director are processed by staff in one of two divisions: Corporate Finance or Market Regulation. Appendix 1 contains a list of legislation in respect of which applications are typically processed by staff in the Corporate

Finance division. Appendix 2 contains a list of legislation in respect of which applications are typically processed by staff in the Market Regulation division.

7. Address your application to the attention of the Director, Corporate Finance if
 - (a) it pertains to the legislation listed in Appendix 1,
 - (b) it pertains to a securities law requirement applicable to issuers, insiders or securityholders (e.g., prospectus requirements or prospectus exemptions, mergers and acquisitions or continuous disclosure requirements), or
 - (c) it relates to matters assigned to each of Corporate Finance and Market Regulation.
8. Address your application to the attention of the Director, Market Regulation if
 - (a) it pertains to the legislation listed in Appendix 2, or
 - (b) it pertains to securities law requirements applicable to registrants, marketplaces, clearing agencies or over-the-counter derivatives.
9. Delays in processing applications may occur when applications are not addressed to the attention of the appropriate recipient.
10. After the effective date (the **Effective Date**) of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval+* (SEDAR+) (NI 13-103), most applications and fees for those applications will be submitted using an electronic filing system known as SEDAR+ (SEDAR+). The transition to SEDAR+ under NI 13-103 will be phased, with some filing types transitioned to SEDAR+ over time. After the Effective Date, applicants will need to refer to NI 13-103 to determine whether their application and the fees for it are required to be transmitted through SEDAR+. Applications and associated fees that are not required to be transmitted through SEDAR+ should be submitted using the process outlined in sections 11 through 13 below.
11. Applications that are not required to be transmitted through SEDAR+ should be submitted by email to legalapplications@asc.ca. This email address will accept emails up to 20MB in size. If your application package exceeds this size, you may either divide the application package into multiple parts to be sent in separate emails (clearly identifying each email in the series as well as the total number of emails) or alternatively, you may deliver an electronic version of your application letter by email at legalapplications@asc.ca, and physically deliver an optical disc or USB flash drive containing an electronic version of the remainder of the application package to the Alberta Securities Commission at Suite 600, 250 – 5th Street S.W., Calgary, Alberta T2P 0R4 (the **ASC's Address**). Please note that staff cannot return an optical disc or USB flash drive used to transmit an application package to us.
12. Application fees that are not required to be transmitted through SEDAR+ should be paid by cheque payable to the Alberta Securities Commission and sent to the ASC's Address. If a filer

does not wish to pay by cheque, the filer may email accounts.receivable@asc.ca to make arrangements to pay by wire transfer, or to inquire whether further alternatives are available.

13. In accordance with Alberta securities laws, certain applications for recognition under the Act must be submitted as follows:
- (a) an application for recognition as an exchange under section 62 of the Act must be submitted in accordance with Part 3 of National Instrument 21-101 *Marketplace Operations*;
 - (b) an application for recognition as a clearing agency under section 67 of the Act must be submitted in accordance with Part 2 of National Instrument 24-102 *Clearing Agency Requirements*;
 - (c) an application for recognition as a trade repository under section 67.3(1) of the Act must be submitted in accordance with Part 2 of National Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*.

Expedited treatment is generally not available for these applications.

14. An applicant seeking relief under section 153 of the Act that is not seeking equivalent relief in other jurisdictions may request relief by applying in accordance with this policy. An applicant seeking relief under section 153 of the Act and equivalent relief in at least one other jurisdiction should refer to this policy and National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications (NP 11-206)*.

PART 4 CONTENTS OF AN APPLICATION

15. Generally, an application package should consist of the following:
- (a) a letter prepared by or on behalf of the applicant containing submissions as to why the decision sought should be made;
 - (b) a draft of the decision sought in Word format, conforming, if applicable, to the form of decision set out in any relevant policy, such as National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203)*, or NP 11-206;
 - (c) relevant supporting documents (e.g. a copy of any disclosure documents prepared in conjunction with the transaction);
 - (d) a verification statement signed by the applicant or, if the applicant is not an individual, by a senior officer or director of the applicant or an individual performing functions for the applicant similar to those performed by a senior officer or director, that
 - (i) confirms the truth of the representations contained in the application, and

- (ii) if the application was prepared and/or filed by an agent on behalf of the applicant, confirms the authority of the agent to prepare and/or file the application.
16. Include in or with your submissions all information that would be relevant to staff in determining whether or not to recommend the decision sought. The following information is generally essential to this determination:
- (a) a description of the transaction or circumstances giving rise to the application;
 - (b) the section number(s) of both the requirement(s) pursuant to which the decision is sought, and if an exemption is sought, the provision(s) providing authority to grant it;
 - (c) a description of any related decision you are seeking, or expect to seek, under securities legislation in other jurisdictions;
 - (d) if you are seeking relief in multiple jurisdictions and you are not making your application in accordance with NP 11-203, explain why;
 - (e) full details of any pre-filing discussions with staff, other securities regulators or exchanges, including the name of the staff member with whom such discussions were held and the dates of the discussions;
 - (f) submissions as to whether any applicable test for the making of the decision (e.g. that the granting of the relief or approval sought would not be prejudicial to the public interest) has been met;
 - (g) if exemptive relief is requested, a discussion of any relevant Commission or Executive Director decisions, including copies of the decisions or citations to them. All such decisions issued since January 1999 are available on www.albertasecurities.com. If there are no prior such decisions, please include or cite relevant decisions of other Canadian securities regulators. Although these decisions are helpful and will be considered in arriving at a recommendation with respect to an application, neither the Commission nor the Executive Director are bound by precedent, and any application will be considered on its particular facts.

PART 5 REQUESTS FOR EXPEDITED TREATMENT OF AN APPLICATION

17. If expedited treatment has been requested, include in your application an explanation of why expedited treatment is required and the reasons for any delay in the making of the application.
18. We receive many requests for expedited treatment of an application. In our view, many of these requests are not appropriate. In most cases, expediting our review of an application delays our review of other previously submitted applications. Therefore, staff will not expedite an application unless the request for expedited treatment is reasonable and due to circumstances beyond the applicant's control. We recognize that such circumstances do arise, and we make reasonable efforts to accommodate appropriate requests for expedited treatment.

If you become aware that you may require expedited treatment of an application, we strongly encourage you to contact a staff member of the appropriate division immediately to discuss your situation.

19. Regardless of whether expedited treatment is requested for an application, if it is important that relief or approval be granted by a specific date, this should be clearly indicated in boldface type on the first page of the application.

PART 6 CONFIDENTIALITY

20. Subsection 221(3) of the Act establishes a general rule that all material required to be filed with the Commission or the Executive Director must be made available for public inspection during normal business hours. In addition, section 2(a) of the *Freedom of Information and Protection of Privacy Act* (Alberta) provides any person a right of access to the records in the custody or control of a public body, as defined therein, subject to limited and specific exceptions. Consequently, in the absence of an order under subsection 221(4) or (5) of the Act, all applications and other material provided to the Commission or the Executive Director may generally be accessed by the public through a request made as provided on www.albertasecurities.com.
21. Application can be made under subsection 221(4) or (5) of the Act to hold material submitted to the Commission or its staff in confidence. If confidential treatment is requested, an explanation of why confidential treatment is required should be included in the application. If confidentiality is requested but subsequently denied in respect of such material, subject to any legislative exceptions, the material will become available for access by the public once the decision to deny confidentiality is no longer subject to appeal. It is important to note that our records retention policy does not permit us to return or destroy any material we have relied upon in making a decision, even if such material is the subject of a request for confidentiality.
22. You may contact staff to discuss any request for confidentiality prior to submitting confidential material with an application. For applications that are not submitted through SEDAR+, you may contact staff to discuss options for the secure electronic transmission or physical delivery of confidential material. Generally, staff can accept encrypted material submitted by email as long as a decryption key is provided.
23. Please specify a date for the termination of confidential treatment of the application and related materials. Your application should contain submissions that support the period of confidentiality you are requesting and overturn the presumption that it is in the public interest that all materials be made available for access by the public. It is rare for confidentiality to be granted for a period of longer than 90 days, and particularly compelling reasons would be necessary in such circumstances.
24. A request for confidentiality is itself an application under the Act requiring payment of an application fee.

PART 7 REVIEW OF APPLICATIONS AND DECISION MAKING PROCESS

25. Applications are assigned to a staff member for review. Staff will begin their review once all necessary submissions and materials have been received. The decision maker will not issue a decision until all required fees have been paid.
26. Staff will typically contact you for further information or clarification, or to provide comments on the draft decision document. You should respond promptly to staff comments and questions. If you fail to do so, staff may conclude that you have abandoned your application and terminate the review.
27. While the initial draft of a decision document submitted with an application may require changes as a result of the staff review and comment process, in most cases, these changes are not substantive enough to warrant further verification by the applicant. However, if the factual basis for an application changes significantly from that set out in the original application, staff may request the applicant to provide additional written submissions accompanied by a new verification statement confirming the accuracy of the revised representations, and any agent's continuing authority to prepare and/or file the application.
28. Once the review is complete, the staff member responsible for the application will make a recommendation to the decision maker in respect of the decision. If staff recommend the decision that the applicant is seeking, and such recommendation is accepted by the decision maker, the decision will be signed by the decision maker and provided to the applicant. In some cases, a decision maker will request revisions to a decision sought. If the requested revisions are substantive in nature, staff will contact the applicant to discuss the revisions before the decision is issued. If the requested revisions are non-substantive, they will typically be included in the final form of decision without further consultation.
29. If staff recommend to the Executive Director or the Commission, as the case may be, that an application be denied, staff will provide the applicant with reasons for their recommendation. The applicant may then withdraw the application, or request a hearing before the relevant decision maker. The Executive Director and the Commission generally prefer to deal with such hearings solely on the basis of written submissions. If the applicant and staff agree on the written material to be presented, that material will be forwarded to the relevant decision maker, who may request additional information or submissions before rendering a decision. If the applicant and staff cannot agree on the written material to be presented to the relevant decision maker, or if either party requests an oral hearing, an appearance will be scheduled to deal with the matter.

PART 8 APPEALS

30. The Act contains appeal mechanisms in respect of decisions of the Executive Director and in respect of decisions of the Commission. Please consult the Act to determine the applicability of these mechanisms to your circumstances, including the manner in which an appeal may be commenced. In respect of an appeal to the Commission, you should also consult ASC Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings*.

ASC POLICY 12-601

Appendix 1

Legislation in respect of which Applications will be Processed by Staff in the Corporate Finance Division

Section Number, if applicable, in Act, Rule or Instrument	Description
<i>SECURITIES ACT</i>	
144(1)	Prospectus Exemption
144(2)	Deemed distribution
144(3)	Declaration re: Distribution
145(1)	Application for reporting issuer status
153	Application to be deemed to have ceased to be a reporting issuer
179(1)	Order re: non-compliance with Part 14 of the Act
179(2)	Take-over bid and issuer bid relief
189(2)	Mutual fund related parties
191(2)	Filing by mutual fund management company
213	General exemptive relief in respect of matters falling within the responsibility of the Corporate Finance division
214	Revocation or variation of decision (in relation to an application processed by staff in the Corporate Finance division)
221(4) or (5)	Confidentiality of materials provided to or obtained by the Executive Director or the Commission (in relation to an application being processed by staff in the Corporate Finance Division)
<i>BUSINESS CORPORATIONS ACT</i>	
3(3)	Distribution to the public
151	Proxy solicitation
156(2)	Omissions from financial statements
171(3)	Dispensing with audit committee

Section Number, if applicable, in Act, Rule or Instrument	Description
CSA INSTRUMENTS AND ASC RULES	
	National Instrument 33-105 <i>Underwriting Conflicts</i>
	All national instruments, multilateral instruments and ASC Rules in the 40 series, e.g. National Instrument 41-101 <i>General Prospectus Requirements</i>
	All national instruments, multilateral instruments and ASC Rules in the 50 series, e.g. National Instrument 51-101 <i>Standards of Disclosure for Oil and Gas Activities</i>
	All national instruments, multilateral instruments and ASC Rules in the 60 series, e.g. National Instrument 61-101 <i>Protection of Minority Security Holders in Special Transactions</i>
	All national instruments, multilateral instruments and ASC Rules in the 70 series, e.g. National Instrument 71-101 <i>Multijurisdictional Disclosure System</i>
	All national instruments, multilateral instruments and ASC Rules in the 80 series, e.g. National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>

ASC POLICY 12-601

Appendix 2

Legislation in respect of which Applications will be Processed by Staff in the Market Regulation Division

Section Number, if applicable, in Act, Rule or Instrument	Description
<i>SECURITIES ACT</i>	
62	Application for exemption from recognition as an exchange
67	Application for exemption from recognition as an clearing agency
62 or 67	Application to reflect a merger, acquisition reorganization or restructuring of an exchange or clearing agency
67.3(1)	Application for exemption from recognition as a trade repository
144(1)	Registration exemption
213	General exemptive relief in respect of matters falling within the responsibility of the Market Regulation division
214	Revocation or variation of decision (in relation to an application processed by staff in the Market Regulation division)
221(4) or (5)	Confidentiality of materials provided to or obtained by the Executive Director or the Commission (in relation to an application being processed by staff in the Market Regulation division)
CSA INSTRUMENTS AND ASC RULES	
	All national instruments, multilateral instruments and ASC Rules in the 20 series, e.g. National Instrument 21-101 <i>Marketplace Operation</i>
	All national instruments, multilateral instruments and ASC Rules in the 30 series, e.g. National Instrument 31-102 <i>National Registration Database</i> , except for National Instrument 33-105 <i>Underwriting Conflicts</i>
	All national instruments, multilateral instruments and ASC Rules in the 90 series, e.g. National Instrument 91-101 <i>Derivatives: Product Determination</i>

Appendix B

Alberta Securities Commission Policy 51-601

Reporting Issuers List

Part 1 Introduction

1. The Alberta Securities Commission (ASC) publishes a list of reporting issuers that is updated each business day. Interested persons can refer to the list of reporting issuers to determine whether an Alberta reporting issuer has been noted in default of certain requirements of Alberta securities laws or its securities are the subject of a general cease trade order.

Part 2 List of Reporting Issuers

2. The ASC maintains a list of reporting issuers that identifies:
 - (a) issuers that are reporting issuers in Alberta;
 - (b) Alberta reporting issuers that have been noted in default of certain requirements of Alberta securities laws;
 - (c) Alberta reporting issuers whose securities are the subject of a general cease trade order;
 - (d) Alberta reporting issuers for which management of the reporting issuer is the subject of a management cease trade order;
 - (e) Alberta reporting issuers whose securities are the subject of a general cease trade order by another securities regulatory authority in Canada;
 - (f) Alberta reporting issuers whose securities are the subject of a halt trade order;
 - (g) Alberta reporting issuers whose securities are the subject of a halt trade order by another securities regulatory authority in Canada.
3. The list of reporting issuers is available on the ASC website (www.albertasecurities.com) under “Issuer Regulation” - “Reporting Issuer List”. The list is compiled as of the close of business each business day and best efforts are made to publish it on the ASC website by 11:00 am the following business day. If the list is unavailable, for example due to technical issues, a notice will be posted on the website indicating that fact. Users can contact the ASC for information when the list is unavailable.
4. Every effort is made to ensure the accuracy of this list. A reporting issuer that does not appear on this list or that has inappropriately been noted in default should contact the ASC promptly.

Part 3 Basis for Noting in Default

5. The list of reporting issuers identifies those instances in which a reporting issuer has been noted in default for certain compliance deficiencies.
6. The absence of a default notation on the list of reporting issuers does not ensure that the reporting issuer is in full compliance with all of its obligations under Alberta securities laws because, amongst other things:
 - (a) not all types of deficiency may lead to a default notation;
 - (b) the list will not reflect undetected deficiencies;
 - (c) the list will not reflect deficiencies which, though detected, have not yet resulted in a reporting issuer being noted in default as the issuer may be given advance notice of the deficiency and a time-limited opportunity to remedy the deficiency before being noted in default.
7. ASC staff will generally consider a reporting issuer to be in default if the issuer:
 - (a) does not file a continuous disclosure document required by Alberta securities laws;
 - (b) makes disclosure that does not comply with Alberta securities laws; or
 - (c) does not pay a fee required by Alberta securities laws.
8. The Appendix to this Policy identifies significant deficiencies in respect of Alberta securities laws that, when detected by ASC staff, may result in the reporting issuer being noted in default on the list of reporting issuers. The Appendix will be updated periodically.
9. Section 1 of the Appendix sets out a list of failures to file significant continuous disclosure that will, when detected by ASC staff, generally result in the reporting issuer being noted in default on the list of reporting issuers without prior notification.
10. Section 2 of the Appendix describes significant deficiencies in the content of a required continuous disclosure filing.

Before noting a reporting issuer in default on the list of reporting issuers for a deficiency contemplated in section 2 of the Appendix, ASC staff will notify a reporting issuer of its intention to do so. The issuer will have the opportunity, within a specified time period, either to remedy the deficiency or to satisfy ASC staff that there was no deficiency.

If the issuer remedies the deficiency or satisfies ASC staff that there was no deficiency, ASC staff will take no further action and the issuer will not be noted in default on the list of reporting issuers. Otherwise, ASC staff will note the issuer in default on the list of reporting issuers after the specified time period lapses. The default may result in an order under section 33.1 of the *Securities Act* (Alberta) (the **Act**) that trading and purchasing cease in respect of each security of the issuer.

11. Section 3 of the Appendix identifies the failure to pay a fee required under Alberta securities laws as a ground of default. Such a default will also generally result in the reporting issuer being noted in default on the list of reporting issuers without prior notification.
12. Section 4 of the Appendix identifies the failure to comply with any other requirement related to continuous disclosure as a ground of default. The failure to file continuous disclosure prescribed by Alberta securities laws, and not specifically identified in section 1 of the Appendix, once detected by ASC staff, will generally result in a reporting issuer being noted in default on the list of reporting issuers without prior notification. A failure to deliver information and documents reasonably relevant to a disclosure review, as required by the Executive Director pursuant to subsection 60.2(2) of the Act, will also generally result in a reporting issuer being noted in default on the list of reporting issuers without prior notification.

Other failures to comply with requirements related to continuous disclosure under section 4 of the Appendix will be treated in the manner provided in section 10 of this Policy.

13. A notation of default on one or more of the specific grounds listed in the Appendix will be identified in the list of reporting issuers by a code referring to the item number in the Appendix.
14. Once the reporting issuer has addressed to the satisfaction of ASC staff a deficiency for which it has been noted in default, ASC staff will no longer consider the reporting issuer to be in default on that ground. The corresponding notation of the default will be removed from the list of reporting issuers when the website list is updated the next business day.

Part 4 Cease Trade Orders

15. The list of reporting issuers will identify certain cease trade orders that prohibit trading or purchasing in Alberta of securities of a reporting issuer.
16. If an order has been issued under section 33.1, subsection 198(1) or subsection 198(2) of the Act prohibiting trading in securities of a reporting issuer, the existence of that order will be noted on the list of reporting issuers beside the name of the issuer as “ASC CTO” without prior notification.
17. As of July 1, 2015, if an order has been issued by a securities regulatory authority in Canada prohibiting any person or company from trading or purchasing securities or

specified securities of a reporting issuer and that order arose as a result of a finding or admission of a contravention of laws respecting the trading in securities or derivatives, or conduct contrary to the public interest, that cease trade order will also apply in Alberta as a result of section 198.1 of the Act, with such modifications as the circumstances require (a **Reciprocal CTO**). In this case, the existence of the Reciprocal CTO will be noted on the list of reporting issuers beside the name of the issuer as “Reciprocal CTO” without prior notification.

18. Management cease trade orders issued against management of an issuer are noted on the list of reporting issuers beside the name of the issuer as a “ASC MCTO.”. It should be understood that a management cease trade order is directed at the management and insiders of a reporting issuer and is not made generally in respect of the securities of the reporting issuer..
19. If a management cease trade order is issued by another securities regulatory authority in Canada, the existence of that order will be noted on the list of reporting issuers beside the name of the issuer as “Reciprocal MCTO.”
20. Orders that prohibit or restrict trading or purchasing in Alberta in the securities of an issuer by specified persons or companies will not appear on the list of reporting issuers. To determine whether a person or company is subject to such an order, consult the ASC website under “Proceedings, Decisions & Orders - Enforcement”.

Part 5 Filing Consideration For Reporting Issuers

21. A reporting issuer may be noted in default if it fails to file a required document within the prescribed time period. Reporting issuers should review the applicable provisions of securities legislation including National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* to determine applicable filing requirements. Reporting issuers may also wish to refer to the *Interpretation Act* (Alberta) for information on the computation of time in relation to filing deadlines.
22. A reporting issuer is responsible for creating and maintaining a profile under National Instrument 13-103 *System for Electronic Data Analysis and Retrieval (NI 13-103)* and a issuer profile supplement under National Instrument 55-102 *System for Electronic Disclosure by Insiders (NI 55-102)*. Reporting issuers are reminded that the ASC relies on the contact information in the issuer’s SEDAR+ profile to serve any notices or orders issued under section 33.1 of the Act.

Part 6 Sample Notation

23. A notation of default on the list of reporting issuers will be identified in the list under the heading “Nature of Default”. The notation will use coding corresponding to the relevant description in the Appendix:

Example: ABC Inc.

Cease Traded 1a, 1b, 3

Nature of default:	1a	failure to file annual financial statements
	1b	failure to file interim financial report
	3	failure to pay a fee required by Alberta securities laws

Part 7 National List of Reporting Issuers

24. Information from the ASC's list of reporting issuers is uploaded each business day to SEDAR+, the filing system contemplated by NI 13-103. This information is consolidated with information from the other securities regulatory authorities to form a national list of reporting issuers.

APPENDIX

Key Deficiencies Resulting in Notation of Default

1. The reporting issuer has failed to file the following continuous disclosure prescribed by Alberta securities laws:
 - (a) annual financial statements;
 - (b) interim financial report;
 - (c) annual or interim management's discussion and analysis (MD&A) or an annual or interim management report of fund performance (MRFP);
 - (d) annual information form (AIF);
 - (e) certification of annual or interim filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)*;
 - (f) proxy materials or a required information circular;
 - (g) issuer profile supplement on the *System for Electronic Disclosure By Insiders (SEDI)*;
 - (h) material change report;
 - (i) written update as required after filing a confidential report of a material change;
 - (j) business acquisition report;
 - (k) annual oil and gas disclosure prescribed by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities (NI 51-101)* or technical reports for a mineral project required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects (NI 43-101)*;
 - (l) mandatory news releases;
 - (m) corporate governance disclosure as required by National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
 - (n) audit committee disclosure as required by National Instrument 52-110 *Audit Committees*;
 - (o) disclosure in a reporting issuer's MD&A relating to disclosure controls and procedures and their effectiveness that is referred to in a certificate filed under NI 52-109.

2. The reporting issuer's continuous disclosure is deficient because of any of the following:
 - (a) financial statements of the reporting issuer, or the auditor's report accompanying the financial statements, do not comply with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), NI 81-106 or National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
 - (b) the reporting issuer has acknowledged that its financial statements, or the auditor's report accompanying the financial statements, may no longer be relied upon;
 - (c) the reporting issuer's AIF, MD&A, MRFP, information circular, or business acquisition reports do not contain information for each of the content items required by NI 51-102 or NI 81-106;
 - (d) the reporting issuer's technical disclosure or other reports do not comply with the disclosure requirements of NI 43-101 or NI 51-101.
3. The reporting issuer has failed to pay a fee required by Alberta securities laws.
4. The reporting issuer has failed to comply with any other requirement related to continuous disclosure.