

**TC Energy**

450 - 1 Street S.W. Calgary, AB  
Canada, T2P 5H1



September 17, 2021

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

c/o

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1

**DELIVERED VIA EMAIL:** [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca) and [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear Sirs/Mesdames:

**RE: CSA Notice and Request for Comment Proposed Amendments to National Instrument 51-102  
*Continuous Disclosure Obligations* and Other Amendments and Changes Relating to Annual and Interim  
Filings of Non-Investment Fund Reporting Issuers**

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TC Energy Corporation (**TC Energy**) appreciates the opportunity to provide comments on the CSA's proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers published on May 20, 2021 (**the Proposed Amendments**).

TC Energy is a leader in the development and reliable operation of North American energy infrastructure including natural gas and liquids pipelines, power generation and natural gas storage facilities. TC Energy and three of its subsidiary entities are reporting issuers in each province and territory of Canada. In addition, TC Energy and TransCanada PipeLines Limited are subject to reporting obligations in the United States under the Securities Exchange Act of 1934 and file continuous disclosure documents with the Securities and Exchange Commission.

TC Energy is supportive of the Proposed Amendments and believes that they will successfully streamline the continuous disclosure requirements under NI 51-102 and reduce the regulatory burden on issuers without compromising investor protection or the efficiency of the capital markets.

With respect to implementation of the Proposed Amendments, TC Energy offers the following comments:

## 1. Timing of the Publication of the Final Amendments

*Q14: Do you think the transition provisions in the amending instrument for NI 51-102 would provide reporting issuers with sufficient time to review the Proposed Amendments and prepare and file an annual disclosure statement for a financial year ending on, for example, December 31, 2023 if the final amendments are published in September 2023? Do you think more time should be afforded to smaller reporting issuers (such as venture issuers)?*

Given that the Proposed Amendments significantly modify the format of an issuer's current disclosure documents, TC Energy requests that the final version of the Proposed Amendments be published in Q2 of 2023 (or earlier) for filing of an annual disclosure statement for the financial year ending on December 31, 2023.

TC Energy requires a relatively long lead time to prepare, review and approve its annual disclosure documents. In a typical year, TC Energy begins preparing annual disclosure beginning in late Q3 of the prior year for a February filing. The Proposed Amendments would require additional lead time given the significant change in format. As a result, TC Energy requests that the final version be published no later than six months prior to the effective date.


## 2. Delivery Requirements of the AIF

We note, as you are aware, that under the current continuous disclosure regime, there is no requirement to deliver the AIF. However, if the Proposed Amendments are implemented, then issuers will be required to deliver the AIF (as part of the annual disclosure statement) to shareholders who request a paper copy of the MD&A or financial statements. As a result, issuers will bear the additional cost of printing and delivering a much longer document. In our view, this detracts from the objective of the Proposed Amendments. We recognize that the "access equals delivery" model outlined in CSA Consultation Paper 51-405 would obviate this issue and we encourage the CSA to continue to advance "access equals delivery", ideally implementing it simultaneously with the Proposed Amendments.

Thank you for advancing this important initiative. Please do not hesitate to contact me if I can elaborate on these comments or if TC Energy can otherwise provide assistance.

Sincerely,

DocuSigned by:



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Christine R. Johnston

Vice-President, Law and Corporate Secretary