

Ontario Securities Commission

Ontario Instrument 13-509

***Extension of Moratorium on Outside Activities Late
Filing Fees (Commodity Futures Act)***

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on January 1, 2022, Ontario Instrument 13-509 entitled “Extension of Moratorium on Outside Activities Late Filing Fees (Commodity Futures Act)” is made.

December 16, 2021

“D. Grant Vingoe”

D. Grant Vingoe

“Timothy Moseley”

Timothy Moseley_____

Authority under which the order is made:

Act and section: *Commodity Futures Act*, subsection 75(2)

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Definitions

1. Terms defined in the *Commodity Futures Act* (Ontario) (CFA), Ontario Securities Commission Rule 14-501 *Definitions* and Ontario Securities Commission Rule 13-503 (*Commodity Futures Act*) *Fees* (OSC Rule 13-503) have the same meaning in this order.

Exemptive relief

2. The Ontario Securities Commission (the OSC) made amendments to OSC Rule 13-503 in May 2019 so that registrants would not be required to pay fees for disclosing outside activities (OAs) past the required filing deadline during a moratorium from January 1, 2019 to December 31, 2021 (the OA Moratorium). The moratorium is time-limited to coincide with work being carried out by the OSC, together with the other Canadian Securities Administrators (the CSA), to clarify the regulatory requirements associated with disclosing OAs while the OA Moratorium is in place.
3. On February 4, 2021, the OSC and the CSA published for comment proposed amendments to National Instrument 33-109 *Registration Information* along with proposed amendments to OSC Rule 33-506 *Registration Information Requirements*. The amendments, among other things, are intended to clarify the disclosure obligations associated with OAs. The amendments were first identified by the OSC's Burden Reduction Task Force, which has a mandate to consider and act on suggestions to eliminate unnecessary rules and processes, while protecting investors and the integrity of Ontario's capital markets. On December 16, 2021, the CSA published the final amendments. In some jurisdictions, ministerial approvals are required for the implementation of the amendments. Provided all ministerial approvals are obtained, the amendments will come into force on June 6, 2022. Until such time as the amendments to clarify the disclosure obligations associated with OAs become effective, the rationale for the OA Moratorium remains.
4. Under subsection 75(2) of the CFA, if the OSC considers that it would not be prejudicial to the public interest to do so, the OSC may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force, unless extended pursuant to paragraph (b) of subsection 75(3) of the CFA.

Order

5. A registrant is temporarily exempt from the requirement to pay fees on the late submission of outside activity disclosure after the end of the OA Moratorium and as a result, for the purposes of calculating the late fee payable under subsection 3.3 of OSC Rule 13-503, paragraph (a)(ii) of the definition of "specified day", as that term is defined in section 1.1 of

OSC Rule 13-503, shall be replaced with the following:

(ii) after June 6, 2022, and

Effective date and term

6. This order comes into effect on January 1, 2022 and expires on June 6, 2022.