

May 20, 2022

Delivered by Email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca); [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

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

Attention:

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

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  
Fax: 514-864-8381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

**Re: CSA NOTICE AND REQUEST FOR COMMENT – PROPOSED AMENDMENTS AND PROPOSED CHANGES TO IMPLEMENT AN ACCESS EQUALS DELIVERY MODEL FOR NON-INVESTMENT FUND REPORTING ISSUERS (“REQUEST FOR COMMENT”)**

Dear Sirs and Mesdames:

This letter is submitted in response to the Request for Comment regarding proposed amendments and proposed changes to implement an Access Equals Delivery Model for non-investment fund reporting issuers (“the Proposed Amendments”). Nutrien Ltd. is the world’s largest provider of crop inputs and services, with a market capitalization of approximately US \$53 billion. Our shares are publicly traded on the New York Stock Exchange and the Toronto Stock Exchange.

We appreciate the opportunity to comment on the Proposed Amendments as we commend all efforts to improve the accessibility of disclosures for investors.

We agree with the Proposed Amendments that the CSA should implement an access equals delivery model (“AED Model”) for the reasons provided in the Request for Comment, largely that this is a cost-efficient, timely and environmentally friendly manner of communicating information to investors. We agree that filing a document on SEDAR is sufficient as we agree that this is a common, standardized platform that allows investors to access our documents. We also agree that a news release is sufficient to alert investors that the document is available electronically. Filing a news release is not onerous or at an undue cost.

We recommend that the CSA considers including the AIF as an additional document in scope for the AED Model, as this is not a document that requires immediate shareholder action and participation, the noted guideline used by the CSA as a threshold for determining which documents are or are not included in the AED Model. This is especially considering the CSA’s proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations* to combine the MD&A and AIF in one reporting document called the “annual disclosure statement”. While we had expressed that we disagreed with the proposal that the AIF should be combined with the MD&A in our comment letter dated September 17, 2021, we consider the AIF fit for the AED Model. Investors can generally predict when the AIF will be available since it is subject to prescribed filing deadlines, and investors are generally aware the AIF will be available on SEDAR.

Respectfully,

(signed) “*Janice Anderson*”

---

Janice Anderson  
Director, Technical Accounting and Research Advisory Services

Nutrien Ltd.  
T (403) 225-7026  
[Janice.anderson@nutrien.com](mailto:Janice.anderson@nutrien.com)  
[www.nutrien.com](http://www.nutrien.com)