

Ontario Securities Commission

Ontario Instrument 13-510

**Temporary Exemption from the Late Fee under Subsection 6.4(1) of
Ontario Securities Commission Rule 13-502 *Fees* for the Late Filing of a Form 33-109F5 to
Amend Item 10 of Form 33-109F4, which includes Disclosure Requirements
in respect of Certain Outside Activities**

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that, effective on February 13, 2023, Ontario Instrument 13-510 entitled: “Temporary Exemption from the Late Fee under Subsection 6.4(1) of Ontario Securities Commission Rule 13-502 *Fees* for the Late Filing of a Form 33-109F5 to Amend Item 10 of Form 33-109F4, which includes Disclosure Requirements in respect of Certain Outside Activities” is made.

February 13, 2023

“Grant Vingoe”

D. Grant Vingoe
Chief Executive Officer

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 13-510

Temporary Exemption from the Late Fee under Subsection 6.4(1) of Ontario Securities Commission Rule 13-502 *Fees for the Late Filing of a Form 33-109F5 to Amend Item 10 of Form 33-109F4, which includes Disclosure Requirements in respect of Certain Outside Activities*

Definitions

1. Terms defined in the *Securities Act* (Ontario) (the **OSA**), Ontario Securities Commission Rule 14-501 *Definitions* and Ontario Securities Commission Rule 13-502 *Fees* (**OSC Rule 13-502**) have the same meaning in this order, except where otherwise specifically defined.

Background

2. On April 30, 2019, the Ontario Securities Commission (the **OSC**) approved an amending instrument (the **Amending Instrument**) to amend OSC Rule 13-502. On the same date, the OSC approved a change document to make corresponding changes to the Companion Policy for OSC Rule 13-502. The OSC delivered the Amending Instrument to the Minister of Finance on May 9, 2019, and the subject amendments came into force on July 23, 2019.
3. The Amending Instrument had the effect of providing a temporary exemption to persons and companies from the requirement to pay the late fee, under subsection 6.4(1) of OSC Rule 13-502 for their late filing of a Form 33-109F5 for the purpose of amending item 10 of Form 33-109F4, including amendments relating to disclosure of outside activities (**OAs**), which was in effect during a period from January 1, 2019 to December 31, 2021 (the **Initial OA Moratorium**).¹
4. On December 16, 2021, the OSC extended the Initial OA Moratorium until June 6, 2022 by way of Ontario Instrument 13-508 *Extension of Moratorium on Outside Activities Late Filing Fees* (the **Moratorium Extension**).² The effect of the Moratorium Extension was to extend for registrants the expiry date of the temporary exemption referred to in paragraph 3.

¹ <https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-502/notice-amendments-and-changes-osc-rule-13-502-fees-and-osc-rule-13-503-commodity-futures-act-fees>

² <https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-508/ontario-instrument-13-508-extension-moratorium-outside-activities-late-filing-fees>
<https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-508/notice-general-order-ontario-instrument-13-508-extension-moratorium-outside-activities-late-filing>

5. On January 21, 2022, the OSC published for comment proposed amendments to OSC Rule 13-502 (the **Proposed 13-502 Amendments**), in its Notice entitled: “Proposed Amendments to OSC Rule 13-502 Fees, OSC Rule 13-503 (Commodity Futures Act) Fees and Proposed Changes to their Companion Policies.”³ The Proposed 13-502 Amendments were, among other things, intended to provide for the permanent elimination of late fees for disclosing amendments to item 10 of Form 33-109F4 after the required filing deadline.
6. On November 23, 2022, the OSC published final amendments to OSC Rule 13-502 (the **Final 13-502 Amendments**), in its notice entitled: “Repeal and Replacement of Ontario Securities Commission Rule 13-502 Fees and Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees, Replacement of their Companion Policies and Related Consequential Amendments and Changes” (the **Notice of 13-502 Amendments**).⁴
7. As in the case of the Proposed 13-502 Amendments, the Final 13-502 Amendments included the permanent elimination of late fees for disclosing amendments to item 10 of Form 33-109F4 after the required filing deadline.⁵
8. The Final 13-502 Amendments and other required materials were delivered to the Minister of Finance on or about November 21, 2022. The Final 13-502 Amendments will come into force on April 3, 2023.
9. Under subsection 143.11(2) of the OSA, 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, subject to limitations on the duration of the order specified in subsection 143.11(3) of the OSA.
10. The OSC is satisfied that it would not be prejudicial to the public interest to provide the exemption set out in the below order.

³ https://www.osc.ca/sites/default/files/2022-01/rule_20220121_13-502_13-503-rfc-proposed-amendments.pdf

⁴ <https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-502/amendments-osc-rule-13-502-fees-osc-rule-13-503-commodity-futures-act-fees-changes-their-companion>

⁵ A blackline comparing the Proposed 13-502 Amendments against current law was set out in the following link: <https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-502/proposed-amendments-osc-rule-13-502-fees-osc-rule-13-503-commodity-futures-act-fees-and-proposed-0>
See in particular Appendix D.

The Notice included a blackline comparing the Final 13-502 Amendments against the Proposed 13-502 Amendments, as set out in the following link: <https://www.osc.ca/en/securities-law/instruments-rules-policies/1/13-502/amendments-osc-rule-13-502-fees-osc-rule-13-503-commodity-futures-act-fees-changes-their-1>

Order

11. Consequently, this order provides for the temporary exemption listed below.
12. Persons and companies are exempt from the requirement to pay the late fee, under subsection 6.4(1) of OSC Rule 13-502 in respect of their late filing of a Form 33-109F5 to amend item 10 of Form 33-109F4, where the Form 33-109F5 is filed:
 - i) on or after the date of this order; and
 - ii) before April 3, 2023.

Effective date and Term

13. This order comes into effect on February 13, 2023 and ceases to be in effect on April 3, 2023.