

The Ontario Securities Commission

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Amin Mohammed Ali

FOR IMMEDIATE RELEASE
June 1, 2023

AMIN MOHAMMED ALI,
File No. 2022-6

TORONTO – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated June 1, 2023 is available at capitalmarketstribunal.ca.

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A.2.2 Steer Technologies Inc. (formerly Facedrive Inc.) et al.

FOR IMMEDIATE RELEASE
June 5, 2023

STEER TECHNOLOGIES INC.
(FORMERLY FACEDRIVE INC.),
SAYANTHAN NAVARATNAM,
SUMAN PUSHPARAJAH, AND
JUNAID RAZVI,
File No. 2023-10

TORONTO – The Tribunal issued its Oral Reasons for Approval of a Settlement in the above-named matter.

A copy of the Oral Reasons for Approval of a Settlement dated May 19, 2023 is available at capitalmarketstribunal.ca.

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A.3 Orders

A.3.1 Amin Mohammed Ali – ss. 8, 21.7

IN THE MATTER OF
AMIN MOHAMMED ALI

File No. 2022-6

Adjudicators: M. Cecilia Williams (chair of the panel)
William Furlong

June 1, 2023

ORDER

(Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on May 31, 2023, the Capital Markets Tribunal held a hearing by videoconference in relation to the application brought by Amin Mohammed Ali to review the decision of the Mutual Fund Dealers Association (**MFDA**) dated February 10, 2022 (the **Application**);

ON READING the Application and hearing the submissions of the representatives for Ali, for Staff of the New Self Regulatory Organization of Canada (formerly MFDA) (**New SRO**) and for Staff of the Ontario Securities Commission;

IT IS ORDERED THAT:

1. By 4:30 p.m. on June 1, 2023, Ali shall serve and file an amended Application, including a redacted public version of the amended Application, if any;
2. the hearing of Ali's motion for a stay of the MFDA sanctions decision pending the disposition of the Application (the **Stay Motion**) shall be heard on June 26, 2023 at 2:00 p.m., by videoconference, or on such other dates or times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
3. the parties shall adhere to the following timeline for the delivery of materials for the Stay Motion:
 - a. by 4:30 p.m. on June 9, 2023, Ali shall serve and file his motion record and written submissions;
 - b. by 4:30 p.m. on June 16, 2023, Staff of the New SRO shall serve and file its responding motion record and written submissions; and
 - c. by 4:30 p.m. on June 21, 2023, Staff of the Commission shall serve and file its written submissions
4. the hearing of the Application shall commence on September 26, 2023 at 10:00 a.m., by videoconference, and continue on September 27 and 29, 2023, at 10:00 a.m. each day, or on such other dates or times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
5. the parties shall adhere to the following timeline for the delivery of materials for the Application:
 - a. by 4:30 p.m. on June 16, 2023, Ali shall advise which portions of the record of the original proceeding, if any, he is seeking an order to have marked as confidential, along with his position on why such portions should be marked as confidential;
 - b. by 4:30 p.m. on June 23, 2023, Staff of the New SRO and Staff of the Commission shall advise of their position regarding Ali's confidentiality request;
 - c. by 4:30 p.m. on June 16, 2023, Ali shall:
 - i. give notice of any intention to rely on documents or things not included in the record of the original proceeding;

A.3: Orders

- ii. disclose any documents or things not included in the record of the original proceeding on which he intends to rely;
 - iii. serve and file a witness list, and serve a summary of each witness' anticipated evidence; and
 - iv. indicate any intention to call an expert witness;
 - d. by 4:30 p.m. on June 23, 2023, Staff of the New SRO shall:
 - i. give notice of any intention to rely on documents or things not included in the record of the original proceeding;
 - ii. disclose any documents or things not included in the record of the original proceeding on which he intends to rely;
 - iii. serve and file a witness list, and serve a summary of each witness' anticipated evidence; and
 - iv. indicate any intention to call an expert witness;
 - e. by 4:30 p.m. on June 30, 2023, the parties shall give notice of any other interlocutory matter, including motions, and if any motions are being brought, shall serve and file their motion and motion record;
 - f. by 4:30 p.m. on June 22, 2023, Ali shall serve and file his hearing brief, if any, and written submissions;
 - g. by 4:30 p.m. on July 21, 2023, Staff of the New SRO shall serve and file its hearing brief, if any, and written submissions;
 - h. by 4:30 p.m. on August 4, 2023, Staff of the Commission shall serve and file its hearing brief, if any, and written submissions; and
 - i. by 4:30 p.m. on August 18, 2023, Ali shall serve and file reply written submissions, if any; and
6. a further attendance in this proceeding is scheduled for July 18, 2023 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

"William Furlong"

A.4

Reasons and Decisions

A.4.1 Steer Technologies Inc. (formerly Facedrive Inc.) et al. – ss. 127(1), 127.1

Citation: *Steer Technologies Inc (Re)*, 2023 ONCMT 22

Date: 2023-05-19

File No. 2023-7

IN THE MATTER OF
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.),
SAYANTHAN NAVARATNAM,
SUMAN PUSHPARAJAH, AND
JUNAID RAZVI

ORAL REASONS FOR APPROVAL OF A SETTLEMENT
(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

| | |
|----------------------|--|
| Adjudicators: | James D.G. Douglas (chair of the panel) Dale R. Ponder M. Cecilia Williams |
| Hearing: | By videoconference, May 19, 2023 |
| Appearances: | Rikin Morzaria For Staff of the Ontario Securities Commission Rohit Kumar For Steer Technologies Inc., Sayanthan Navaratnam, Suman Pushparajah, and Junaid Razvi |

ORAL REASONS FOR APPROVAL OF A SETTLEMENT

The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.

- [1] Staff of the Ontario Securities Commission has alleged that:
- Steer Technologies Inc. published contradictory and misleading news releases regarding the capabilities and consumer readiness of its COVID-19 digital contact-tracing platform and failed to correct forward looking information contained in a news release after it had become clear that the information was inaccurate;
 - Sayanthan Navaratnam, Suman Pushparajah, and Junaid Razvi, all of whom are individual respondents in this matter, failed to conduct sufficient diligence to ensure that the news releases were accurate and not misleading before they were made public, and, therefore, acted contrary to the public interest;
 - contrary to the public interest, Navaratnam and Razvi authorized Steer to enter into a contractual relationship with a business that they knew or ought to have known was publishing biased and promotional articles about Steer; and
 - Navaratnam and Razvi also authorized, permitted or acquiesced in Steer's contravention of section 5.8 of National Instrument 51-102, contrary to subsection 129.2 of the *Securities Act*¹.
- [2] OSC Staff and the respondents seek approval of a settlement agreement they have entered regarding these allegations. We conclude that it would be in the public interest to approve the settlement, for the following reasons.
- [3] The factual background is set out in more detail in the settlement agreement, but we summarise the most important facts here.
- [4] Steer is a technology company, listed on the TSX Venture Exchange and OTCQX. At the material time, Navaratnam and Razvi were directors and officers of Steer, and Pushparajah was an officer of Steer.
- [5] Beginning in early 2020, Steer was involved in the development of contact-tracing technologies in response to the spread of COVID-19. Between April 2020 and January 2021, Steer issued a number of news releases that announced product

¹ RSO 1990, c S.5

developments and launches in unbalanced terms. Several of the news releases created confusion or misleading impressions about the status of the development and availability of Steer's products. Steer admits that the news releases were contradictory and misleading and, therefore, contrary to the public interest. The individual respondents admit that they acted contrary to the public interest by failing to take adequate steps to ensure that the press releases were not misleading.

- [6] In its May 28, 2020 news release, Steer announced that an enhanced feature for its products would be available for testing within 30 to 90 days. The enhanced feature was not available for testing within 90 days. Contrary to section 5.8 of National Instrument 51-102, Steer failed to update or correct the forward-looking information concerning the enhanced feature and its anticipated availability for testing, either in a subsequent news release or in its next MD&A. Navaratnam and Razvi admit that they authorized, permitted or acquiesced in Steer's breach of Ontario securities law.
- [7] In May 2020, Steer entered into a consulting services agreement with a company which included assistance with business expansion and marketing and promotional activities. The CEO of the company was also the editor of a website that, during the material time, issued numerous overly promotional articles about Steer. While those articles contained a conflict of interest disclaimer, Steer admits it was aware, upon entering into and during the relationship with the company, of the overly promotional content of the articles and took no steps to stop their publication, which was contrary to the public interest. Navaratnam and Razvi admit that, contrary to the public interest, they authorized Steer to enter into the relationship with the company and knew or ought to have known that the website edited by the company's CEO was publishing biased and promotional articles about Steer. Steer and the company terminated their relationship in October 2020.
- [8] We have reviewed the settlement agreement in detail. In addition, we had the benefit of a confidential conference with counsel for all parties.
- [9] Each of the respondents has made, and Staff of the Ontario Securities Commission has confirmed this, payments to the Commission in the amounts contemplated in the Settlement Agreement.
- [10] Steer will submit to a review by an independent consultant of, amongst other things, its corporate governance framework and disclosure policies, submit to quarterly reviews of its disclosure practices, and institute specific requirements for its Disclosure Committee for a period of two years from the date of the order approving this settlement.
- [11] Navaratnam, Pushparajah, and Razvi have each agreed to complete a course on disclosure issues satisfactory to the Enforcement Branch of the Ontario Securities Commission. We're advised by counsel for the OSC Staff that Pushparajah has now completed that course. Pending completion, Pushparajah was prohibited from certifying an interim or annual filing as defined in National Instrument 52-109. Navaratnam and Razvi will be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for three and two years, respectively.
- [12] Our role at this settlement hearing is to determine whether the negotiated result falls within a range of reasonable outcomes, and whether it would be in the public interest to approve the settlement.
- [13] Timely and accurate disclosure are among the fundamental principles upon which securities regulation in Ontario is founded. Similarly, the correction of forward-looking statements that, with the passage of time, prove to be inaccurate or misleading is essential to the efficiency and integrity of the capital markets. Likewise, acquiescence or condonement of promotional activities that are biased and misleading poses a serious risk to the investing public and to capital market integrity. The potential harm associated with such conduct may be greater in the case of companies like Steer where alternative sources of investor information may be more limited. Conduct contrary to the public interest and breaches of Ontario securities law in these areas warrant regulatory action and censure.
- [14] The panel is satisfied that, overall, the sanctions agreed to by the parties under the settlement agreement achieve the objectives of specific and general deterrence. Moreover, the Tribunal respects the negotiation process and accords significant deference to the resolution reached by the parties. In the context of settlement approval, it is not the role of this panel to substitute or impose its views as to appropriate settlement terms, but rather, to ensure that the settlement is consistent with the purposes and principles articulated in sections 1.1 and 2.1 of the Act, which inform the public interest in this context. We are satisfied that the settlement agreement is consistent with those purposes and principles and, therefore, it is in the public interest for us to approve the settlement.
- [15] We will therefore issue an order substantially in the form of the draft attached to the settlement agreement.

Dated at Toronto this 19th day of May, 2023

"James D.G. Douglas"

"M. Cecilia Williams"

"Dale R. Ponder"

B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice regarding the SEDAR+ launch date and Coordinated Blanket Order 13-931 Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +



**CSA NOTICE REGARDING THE SEDAR+ LAUNCH DATE AND
COORDINATED BLANKET ORDER 13-931 EXEMPTIONS FROM CERTAIN FILING REQUIREMENTS IN CONNECTION
WITH THE DEFERRED LAUNCH OF THE SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +**

June 8, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are providing an update on the System for Electronic Data Analysis and Retrieval + (**SEDAR+**), the new system that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets, which had a planned launch date of June 13, 2023. As announced on June 1, 2023, the CSA now intends to launch SEDAR+ on July 25, 2023 (the **new launch date**), with a contingency date in September. Capital market participants will continue to use SEDAR until the beginning of the new cutover period (described below).

To support the launch deferral, we are publishing substantively harmonized exemptions from certain filing requirements. Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

About SEDAR+

The CSA is modernizing the electronic filing and data access systems that underpin Canadian securities regulation. SEDAR+ is the new, web-based technology platform that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets.

The current phase of the project will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order 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.

Project Status

The SEDAR+ system itself is functioning well. However, the process of assuring quality migration of large volumes of data from multiple legacy systems is taking longer than planned. The SEDAR+ project leadership team has added an additional six weeks to the project timeline to ensure that the data migration meets the CSA's strict quality control standards.

CSA leadership is taking a prudent approach to mitigate the risk associated with this complex endeavour. In the unlikely scenario that the data migration challenges cannot be resolved in time for the July 25, 2023 launch, the CSA has also set September 12, 2023, as a contingency date. To assist filing organizations with planning for SEDAR+, the CSA will confirm the SEDAR+ go-live date by the end of June.

Deferral Implications

Due to the implementation deferral, until the beginning of the new cutover period (described below), capital market participants are required to continue using SEDAR and the other systems in current use. The blanket order provides market participants with the necessary exemptions to address the legal implications of the deferral.

In order to accommodate the transfer of system data, there will be a period of time during which neither SEDAR nor SEDAR+ will be available for filing (the **new cutover period**). SEDAR is anticipated to remain available for filing until 11 p.m. Eastern time on July 20, 2023 (the **beginning of the new cutover period**). We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on the new launch date. We expect to issue a new cutover blanket order in due course to address the new cutover period.

New systems fees

The new systems fee model announced on March 23, 2023¹, which reduces overall annual system fee costs by seven per cent, will come into effect on June 9, 2023² as planned. It will apply to all filings on SEDAR and the National Registration Database (NRD) until the beginning of the new cutover period as well as filings on SEDAR+ and NRD after the launch date. Details about how to apply the new systems fee model in SEDAR until the beginning of the new cutover period can be found on the [SEDAR+ Launch page](#)³ on the CSA website.

How CSA is managing the legal implications of the deferral and description of blanket order

As previously announced in CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* published on March 23, 2023⁴, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR +)* (**NI 13-103**) and consequential amendments and changes will come into effect on June 9, 2023⁵. However, the CSA is issuing a blanket order that will generally allow market participants to file on SEDAR, or through other means, until the beginning of the new cutover period, as they would have on June 8, 2023⁶.

The blanket order provides an exemption from the requirement in NI 13-103 to transmit a document through SEDAR+, provided the market participant complies with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* as in effect on June 8, 2023, by filing on SEDAR and complying with the other conditions in the blanket order. The blanket order also provides an exemption to allow market participants to comply with the consequentially amended instruments (as defined in the blanket order) as in effect on June 8, 2023. Market participants should also read companion policies, national policies, local policies and staff notices that were consequentially changed in connection with NI 13-103 as they existed on June 8, 2023.

In addition, the blanket order provides an exemption to allow filers to pay system fees on SEDAR instead of SEDAR+.

The blanket order revokes Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* issued in connection with the originally planned June 9-12, 2023 cutover. We expect to issue a new blanket order in due course to address the new cutover period.

Questions

For SEDAR+ transition support for filers and issuers, please contact:

Canadian Securities Administrators

SEDARplus.Transition@acvm-csa.ca

1-800-219-5381

¹ https://www.osc.ca/sites/default/files/2023-03/csa_20230323_13-102_repeal-and-relacement-of-fees-sedar-nrd.pdf

² In Québec, Multilateral Instrument 13-102 *System Fees* will come into force on June 14, 2023. However, the Autorité des marchés financiers expects market participants to apply the new systems fee model as of June 9, 2023. In Saskatchewan, if Multilateral Instrument 13-102 *System Fees* comes into force after June 9, 2023, the Financial and Consumer Affairs Authority of Saskatchewan expects market participants to apply the new systems fee model as of June 9, 2023.

³ <https://www.securities-administrators.ca/about-sedar/sedar-transition/launch/>

⁴ https://www.osc.ca/sites/default/files/2023-03/csa_20230323_13-103_sedar-plus.pdf

⁵ In Saskatchewan, if National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* is filed with the Registrar of Regulations after June 9, 2023, the Instrument comes into force on the day on which it is filed with the Registrar of Regulations. Consequently, the blanket order comes into force in Saskatchewan on the day on which NI 13-103 is filed with the Registrar of Regulations.

⁶ In Ontario, the blanket order includes a term that it will have no effect after 18 months, unless extended, due to the statutory limit on the length of blanket orders. However, we expect the blanket order will be revoked in connection with the beginning of the new cutover period.

B.1: Notices

If you have questions regarding the blanket order, please contact any of the following:

British Columbia Securities Commission
Victoria Steeves
Senior Legal Counsel, Corporate Finance
604-899-6791
vsteeves@bcsc.bc.ca

Alberta Securities Commission
Lanion Beck
Senior Legal Counsel
403-355-3884
lanion.beck@asc.ca

Ontario Securities Commission
Melissa Taylor
Senior Legal Counsel, Corporate Finance
416-596-4295
mtaylor@osc.gov.on.ca

Financial and Consumer Services Commission
Frank McBrearty
Manager of Corporate Finance
506-658-3119
frank.mcbrearty@fcnb.ca

British Columbia Securities Commission
Laura Lam
Senior Legal Counsel, Corporate Finance
604-899-6792
llam@bcsc.bc.ca

Manitoba Securities Commission
Arian Poushangj
Legal Counsel
204-945-1513
arian.poushangj@gov.mb.ca

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
902-424-4106
doug.harris@novascotia.ca

B.1.2 Notice of Ministerial Approval of Rules and Consequential Amendments related to SEDAR+

**NOTICE OF MINISTERIAL APPROVAL OF
RULES AND CONSEQUENTIAL AMENDMENTS RELATED TO SEDAR+**

June 8, 2023

Ministerial Approval

The Ontario Minister of Finance recently approved the following made by the Ontario Securities Commission related to SEDAR+:

- amendments to MI 13-102 *System Fees* (MI 13-102),
- adoption of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103), which includes the repeal of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*, and
- consequential amendments to various rules (collectively, the **Rules and Consequential Amendments**).

The Rules and Consequential Amendments, as well as Companion Policy 13-103CP *System for Electronic Data Analysis and Retrieval+ (SEDAR+)* and consequential changes to various policies (the **CP Changes**), were published in the Bulletin on March 23, 2023. The same material is being published today in Chapter 5 of this Bulletin.

The Rules, Consequential Amendments and CP Changes will become effective on June 9, 2023.

Deferral of SEDAR+ Launch

As announced by the CSA on June 1, 2023, the launch of SEDAR+ has been deferred to July 25, 2023, with a contingency date in September. To support the launch deferral, today, the CSA is also publishing substantively harmonized exemptions from certain filing requirements and a related CSA Notice. Each member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +*.

Questions

Please refer your questions to either of the following:

Melissa Taylor
Senior Legal Counsel, Corporate Finance
mtaylor@osc.gov.on.ca

Ashley Hsu
Legal Counsel, General Counsel's Office
ahsu@osc.gov.on.ca

B.2 Orders

B.2.1 Paycore Minerals Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

May 30, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
PAYCORE MINERALS INC.
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0219

B.2.2 Manitou Gold Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

May 30, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
MANITOU GOLD INC.
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, British Columbia, Manitoba and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and, in Québec, in *Regulation 14-501Q on definitions* (when the Autorité des marchés financiers is the principal regulator) have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Michael Balter”
Manger, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0234

B.2.3 Ontario Securities Commission – Coordinated Blanket Order 13-931

**Ontario Securities Commission
Coordinated Blanket Order 13-931**

Citation: Re Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +

June 8, 2023

Definitions

1. Terms defined in the *Securities Act* (Ontario) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this Order.
2. In this Order:
 - “consequentially amended instruments” means the instruments that are listed in Appendix A to this Order;
 - “cutover blanket order” means Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*;
 - “NI 13-101” means National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* as in effect on June 8, 2023.

Background

3. The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, the System for Electronic Data Analysis and Retrieval + (SEDAR+). The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order 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.
4. In connection with the launch of SEDAR+, the Commission will, on June 9, 2023, repeal NI 13-101 and adopt National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103) and the amendments to the consequentially amended instruments that were described in Annex E of CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* published on March 23, 2023. NI 13-103 will require a person or company to transmit through SEDAR+ certain documents required or permitted under securities legislation to be filed with or delivered to a securities regulatory authority or regulator.
5. In order to accommodate the transfer of required system data, the Commission issued the cutover blanket order.
6. On June 1, 2023, the CSA announced that the launch of SEDAR+ will be deferred. A person or company will not be able to comply with the requirement in NI 13-103 to transmit a document through SEDAR+ and certain requirements in the consequentially amended instruments.
7. While Appendix B to this Order includes filing information for each jurisdiction, Appendix A to this Order only includes the consequentially amended instruments for Ontario. Persons or companies relying on the exemptions in this Order should refer to the version of Appendix A to this Order in each jurisdiction, as necessary.

Order

Exemption from the requirement to transmit a document through SEDAR+

8. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in section 2 of NI 13-103 to transmit through SEDAR+ a document required or permitted to be filed with or delivered to the securities regulatory authority or regulator, provided that the person or company
 - (a) complies with NI 13-101, if the document is set out in Appendix A to NI 13-101 and Ontario is an applicable jurisdiction (as defined in Appendix A to NI 13-101) for that document, unless the person or company is a foreign issuer (SEDAR) (as defined in NI 13-101) that has not filed a notice of election to become an electronic filer (as defined in NI 13-101) in accordance with section 2.1 of NI 13-101, or
 - (b) transmits the document in the manner set out in Appendix B to this Order, if paragraph (a) does not apply.

Exemption regarding decisions

9. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in subsection 7(1) of NI 13-103 to transmit a document through SEDAR+, provided that the person or company transmits the document through SEDAR.

Exemption for the consequentially amended instruments

10. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from a requirement in a consequentially amended instrument, provided the person or company complies with the consequentially amended instrument as in effect on June 8, 2023.

Payment of system fees

11. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company filing a document with, or delivering a document to, the securities regulatory authority or regulator is exempt from the requirement in section 5 of Multilateral Instrument 13-102 *System Fees* (MI 13-102) to pay system fees through SEDAR+, provided the person or company pays the system fees through SEDAR.
12. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company filing a Form 45-106F1 *Report of Exempt Distribution* with the securities regulatory authority or regulator is exempt from the requirement in section 3 of MI 13-102 to pay system fees for that document.

Revocation of the cutover blanket order

13. The Commission orders that the cutover blanket order is revoked.

Effective date and term

14. This Order comes into effect on June 9, 2023.
15. This Order will cease to be effective on December 9, 2024, unless extended by the Commission.

For the Commission:

“D. Grant Vingoe”
Chief Executive Officer
Ontario Securities Commission

APPENDIX A

In Ontario:

- Ontario Securities Commission Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*
- National Instrument 41-101 *General Prospectus Requirements*
- National Instrument 43-101 *Standards of Disclosure for Mineral Projects*
- National Instrument 44-101 *Short Form Prospectus Distributions*
- National Instrument 44-102 *Shelf Distributions*
- National Instrument 45-102 *Resale of Securities*
- National Instrument 45-106 *Prospectus Exemptions*
- Multilateral Instrument 45-108 *Crowdfunding*
- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*
- National Instrument 51-102 *Continuous Disclosure Obligations*
- National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*
- National Instrument 55-104 *Insider Reporting Requirements and Exemptions*
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*
- National Instrument 81-106 *Investment Fund Continuous Disclosure*

APPENDIX B

| Jurisdictions | General filing methods | Exceptions to general filing methods |
|---------------------------|---|---|
| British Columbia | cutover@bcsc.bc.ca | The following are to be filed through eServices: <ul style="list-style-type: none"> An application that is not a full or partial revocation application, an MCTO application, a prospectus pre-filing or a waiver application A report of exempt distribution¹ and related filings² |
| Alberta | transition@asc.ca | Submit an application to the Commission or the Executive Director to legalapplications@asc.ca |
| Saskatchewan | corpfin@gov.sk.ca | N/A |
| Manitoba | securities@gov.mb.ca | N/A |
| Ontario | OSC electronic filing portal: https://www.osc.gov.on.ca/filings | N/A |
| Québec | For investment funds: Fonds_dinvestissement@lautorite.qc.ca and for all other cases: Dispenses.passeport@lautorite.qc.ca | CPC qualifying transaction filings are to be filed by email at the general email address or in paper at 800, rue du Square-Victoria, 22e étage, C.P. 246, Place Victoria, Montréal (Québec) H4Z 1G3 |
| New Brunswick | transition@fcnb.ca | CEDC filings (forms under local NB rule 45-509) are to be filed by email at the general email or in paper at 300-85 Charlotte Street, Saint John, NB E2L 2J2 |
| Nova Scotia | NSSC_Corp_Finance@novascotia.ca | An application that is not a full or partial revocation application is to be filed at NSSCEXEMPTIONS@novascotia.ca |
| Prince Edward Island | ccis@gov.pe.ca | N/A |
| Newfoundland and Labrador | SecuritiesExemptions@gov.nl.ca | N/A |
| Yukon | securities@yukon.ca | N/A |
| Northwest Territories | Securitiesregistry@gov.nt.ca | N/A |
| Nunavut | securities@gov.nu.ca | N/A |

¹ Including exempt distribution reports required under National Instrument 45-106, National Instrument 45-110, National Instrument 45-501 (BC rule), etc.

² e.g. a required technical report, offering memorandum and 45-106 notifications

B.3 Reasons and Decisions

B.3.1 Fisher Asset Management, LLC

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

May 31, 2023

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
FISHER ASSET MANAGEMENT, LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Institutional Clients (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11102 *Passport System (MI 11-102)* is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces (together with the Jurisdiction, the **Jurisdictions**) in respect of the Exemption Sought.

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is registered as a portfolio manager in each of Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Québec and Saskatchewan. The head office of the Filer is in Plano, Texas. The Filer is also registered as an investment adviser with the U.S. Securities and Exchange Commission (**SEC**).
2. The Filer, in its capacity as an adviser, offers investment advisory services to a range of institutional clients in Canada, including corporate, public and multi-employer pension plans, foundations and endowments, insurance companies, healthcare organizations, governments and investment companies.
3. Other than with respect to the subject of this decision, the Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately three Registered Individuals.
5. The current titles used by the Registered Individuals include the words “Group Vice President”, “Executive Vice President” or “Senior Executive Vice President”, and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**). The Titles used by the Registered Individuals are consistent with the titles used by the Filer’s affiliates.
6. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
7. The Registered Individuals interact only with institutional clients that are, each, a non-individual “permitted client” as defined in subsection 1.1 of NI 31-103 (the **Institutional Clients**).
8. To the extent a Registered Individual interacts with clients that are not Institutional Clients (the **Retail Clients**), the Filer has policies, procedures and controls in place to ensure that such Registered Individual will only use a Title when interacting with Institutional Clients, and will not use a Title in any interaction with Retail Clients, including in any communications, such as written and verbal communications, that are directed at, or may be received by, Retail Clients.
9. The Filer will not grant any registered individual that interacts primarily with Retail Clients, nor will such registered individual be permitted by the Filer to use, a corporate officer title other than in compliance with paragraph 13.18(2)(b) of NI 31-103.
10. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
11. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
12. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Institutional Clients.
13. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "permitted clients" as defined in NI 31-103.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

"Debra Foubert"
Director, Compliance and Registrant Regulation Branch
Ontario Securities Commission

OSC File #: 2023/0101

B.3.2 Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – partnership creates corporation to provide investors with alternative way to hold its units – corporation issues exchangeable shares whose terms are structured so that each exchangeable share is functionally and economically equivalent to a partnership unit – each exchangeable share provides an equivalent economic return as a partnership unit – both the partnership and the corporation are reporting issuers – the corporation will, from time to time, enter into related party transactions with persons other than the partnership – the partnership may not be party to each of these related party transactions but each such transaction will be treated by the partnership as a related party transaction – the corporation is exempt from related party transaction requirements, subject to conditions, including that the partnership will comply with the related party transaction requirements for each of the corporation's related party transactions as though the partnership entered into such related party transaction directly.

June 2, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. AND
BROOKFIELD INFRASTRUCTURE CORPORATION**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Brookfield Infrastructure Partners L.P. (**BIP**) and Brookfield Infrastructure Corporation (**BIPC**, and together with BIP, the **Filers**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that BIPC be exempt from the requirements of Part 5 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**), and the requirements of Part 5 of MI 61-101, the **Related Party Transaction Requirements** in connection with related party transactions of BIPC entered into with persons other than BIP or subsidiary entities of BIP (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, Manitoba, New Brunswick, Québec and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

Relevant Entities**BIP**

1. BIP is an exempted limited partnership established, registered and in good standing under the laws of Bermuda. BIP's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.
2. BIP is a reporting issuer in all of the provinces and territories of Canada and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102. BIP is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
3. The authorized capital of BIP consists of: (a) an unlimited number of non-voting limited partnership units (the **BIP Units**); (b) an unlimited number of Class A preferred limited partnership units, issuable in series; and (c) an unlimited number of general partnership units. As of April 30, 2023, there were 458,643,058 BIP Units (762,846,376 BIP Units assuming the exchange of redeemable partnership units of Holding LP and Exchangeable Shares (as such terms are defined below)), 43,901,312 class A preferred limited partnership units and 1 general partnership unit issued and outstanding.
4. The BIP Units are listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**) under the symbols "BIP" and "BIP.UN", respectively.
5. BIP's only substantial asset is its managing general partner interest and preferred limited partner interest in Brookfield Infrastructure L.P. (**Holding LP**), a Bermuda exempted limited partnership established, registered and in good standing under the laws of Bermuda.
6. Each director of the general partner of BIP is also a director of BIPC.
7. Brookfield Infrastructure Partners Limited, a wholly-owned subsidiary of Brookfield Corporation (formerly Brookfield Asset Management Inc.) (**BN**), holds the general partnership unit in BIP.

BIPC

8. BIPC is a corporation existing and in good standing under the *Business Corporations Act* (British Columbia). BIPC's registered office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. BIPC's head office is located at 250 Vesey Street, 15th Floor, New York, New York 10281, United States of America.
9. BIPC is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
10. The authorized share capital of BIPC consists of: (a) an unlimited number of class A exchangeable subordinate voting shares (**Exchangeable Shares**); (b) an unlimited number of class B multiple voting shares (**Class B Shares**); (c) an unlimited number of class C non-voting shares (**Class C Shares**); (d) an unlimited number of class A senior preferred shares (issuable in series); and (e) an unlimited number of class B junior preferred shares (issuable in series). As of April 30, 2023, there were 110,616,095 Exchangeable Shares, 2 Class B Shares, 2,103,677 Class C Shares, zero class A senior preferred shares, and zero class B junior preferred shares issued and outstanding.
11. The Exchangeable Shares are listed on the NYSE and the TSX under the symbol "BIPC".
12. BIPC's principal investments consist of indirect interests in regulated gas transmission systems in Brazil and of regulated distribution operations in the United Kingdom, as well as a non-controlling interest in an Australian regulated utility.
13. The board of directors of BIPC consists of each of the directors of the general partner of BIP and one additional director.
14. The only voting securities of BIPC are the Exchangeable Shares and the Class B Shares. Holders of Exchangeable Shares are entitled to one (1) vote per Exchangeable Share held and holders of Class B Shares are entitled to cast, in the aggregate, a number of votes equal to three (3) times the number of votes attached to the Exchangeable Shares. Accordingly, the Exchangeable Shares collectively represent a 25% voting interest in BIPC and the Class B Shares collectively represent a 75% voting interest in BIPC.
15. Neither the Exchangeable Shares nor the Class B Shares carry a residual right to participate in the assets of BIPC upon liquidation or winding-up of BIPC, and accordingly, are not equity securities under the Legislation. The Class C Shares are the only equity securities of BIPC under the Legislation.

B.3: Reasons and Decisions

16. BIP, indirectly through wholly-owned subsidiaries, owns 100% of the issued and outstanding Class B Shares and 100% of the Class C Shares. Through its ownership of these securities, BIP has a 75% voting interest in BIPC, thereby controlling BIPC and the appointment and removal of directors of BIPC, and is entitled to all of the residual value in BIPC after payment in full of the amount due to holders of Exchangeable Shares and Class B Shares and subject to the prior rights of holders of preferred shares. The Class B Shares and the Class C Shares are not transferable except to BIP or persons controlled by BIP.

BN

17. BN is a corporation existing and in good standing under the *Business Corporations Act* (Ontario). BN's registered and head office is located at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.
18. BN is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
19. The Class A Limited Voting Shares of BN are listed on the NYSE and the TSX under the symbol "BN".
20. BN holds an approximate 27.1% economic interest in BIP on a fully-exchanged basis, including through its indirect ownership of BIP Units, redeemable partnership units of Holding LP and Exchangeable Shares.
21. BN indirectly holds a 100% voting interest in BIP through its ownership of the general partnership unit of BIP.
22. BIP, Holding LP and certain of their subsidiaries have retained certain wholly-owned subsidiaries of Brookfield Asset Management ULC, which is 75% owned by BN and 25% owned by Brookfield Asset Management Ltd., to provide management, administrative and advisory services under a master services agreement.

The Exchangeable Shares

23. BIP believes that certain investors in certain jurisdictions may be dissuaded from investing in BIP because of the tax reporting framework that results from investing in units of a Bermuda exempted limited partnership.
24. BIPC was created, in part, to provide investors that would not otherwise invest in BIP with an opportunity to gain access to BIP's globally diversified portfolio of high quality infrastructure assets and their associated returns, and to provide investors with the flexibility to own, through the ownership of an Exchangeable Share, the economic equivalent of a BIP Unit.
25. On March 31, 2020, BIP completed a special distribution of Exchangeable Shares to holders of BIP Units (the **Special Distribution**). Each Exchangeable Share has been structured with the intention of providing an economic return equivalent to a BIP Unit and the rights, privileges, restrictions and conditions attached to each Exchangeable Share (the **Exchangeable Share Provisions**) are such that each Exchangeable Share is intended to be, as nearly as practicable, functionally and economically, equivalent to a BIP Unit. In particular:
- (a) each Exchangeable Share is exchangeable at the option of a holder for one (1) BIP Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIPC) (an **Exchange**);
 - (b) the Exchangeable Shares are redeemable by BIPC at any time for BIP Units (or its cash equivalent, at BIPC's election), including following a notice requiring redemption having been given by BIP, on a one-for-one basis (subject to adjustment to reflect certain capital events) (a **Redemption**);
 - (c) upon a liquidation, dissolution or winding up of BIPC, holders of Exchangeable Shares will be entitled to receive BIP Units (or its cash equivalent, at BIPC's election) on a one-for-one basis (subject to adjustment to reflect certain capital events) and not any remaining property or assets of BIPC following such payment (a **BIPC Liquidation**);
 - (d) upon a liquidation, dissolution or winding up of BIP, including where substantially concurrent with a BIPC Liquidation, all of the Exchangeable Shares will be automatically redeemed for BIP Units (or its cash equivalent, at BIPC's election) on a one-for-one basis (subject to adjustment to reflect certain capital events) (a **BIP Liquidation**); and
 - (e) subject to applicable law and in accordance with the Exchangeable Share Provisions, each Exchangeable Share entitles the holder to dividends from BIPC payable at the same time as, and equivalent to, each distribution on a BIP Unit. The Exchangeable Share Provisions also provide that if a distribution is declared on the BIP Units and an equivalent dividend is not declared and paid concurrently on the Exchangeable Shares, then the

B.3: Reasons and Decisions

undeclared or unpaid amount of such dividend accrues and accumulates and is to be paid upon the first to occur of any of the circumstances contemplated by paragraphs (a) to (d) above, if not yet paid.

26. Upon being notified by BIPC that BIPC has received a request for an Exchange, BIP has an overriding call right to purchase (or have one of its affiliates purchase) all of the Exchangeable Shares that are the subject of the Exchange notice from the holder of Exchangeable Shares for BIP Units (or its cash equivalent, at BIP's election) on a one-for-one basis (subject to adjustment to reflect certain capital events).
27. Upon being notified by BIPC that it intends to conduct a Redemption, BIP has an overriding call right to purchase (or have one of its affiliates purchase) all but not less than all of the then outstanding Exchangeable Shares for BIP Units (or its cash equivalent, at BIP's election) on a one-for-one basis (subject to adjustment to reflect certain capital events).
28. Upon the occurrence of a BIP Liquidation or BIPC Liquidation, BIP has an overriding liquidation call right to purchase (or have one of its affiliates purchase) all but not less than all of the then outstanding Exchangeable Shares on the day prior to the effective date of such BIP Liquidation or BIPC Liquidation for BIP Units on a one-for-one basis (subject to adjustment to reflect certain capital events).
29. In connection with the Special Distribution, BN entered into a rights agreement pursuant to which it agreed that, until March 31, 2025, BN will guarantee BIPC's obligation to deliver BIP Units or its cash equivalent in connection with an Exchange.

Other BIPC Related Party Transactions

30. On March 11, 2020, in connection with the Special Distribution, the Ontario Securities Commission granted: (i) BIP relief from the Related Party Transaction Requirements in connection with any related party transaction of BIP with BIPC or any of BIPC's subsidiary entities; (ii) BIPC relief from the Related Party Transaction Requirements in connection with any related party transaction of BIPC with BIP or any of BIP's subsidiary entities (the **BIPC Related Party Relief**); and (iii) BIP relief from the requirements of sections 5.4 and 5.6 of MI 61-101 in connection with any related party transaction of BIP entered into indirectly through Holding LP or any subsidiary entity of Holding LP, if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the Exchangeable Shares were included in the calculation of BIP's market capitalization.
31. It is anticipated that BIPC will, from time to time, enter into related party transactions with persons other than BIP or subsidiary entities of BIP (**Other BIPC Related Party Transactions**) in respect of which the BIPC Related Party Relief does not apply.
32. BIP may not be a party to each Other BIPC Related Party Transaction entered into. However, every Other BIPC Related Party Transaction will indirectly be a related party transaction for BIP and will be treated by BIP as a related party transaction of BIP.
33. Subject to the availability of an exemption, BIPC would be required to obtain: (i) a formal valuation in respect of the non-cash assets involved in the Other BIPC Related Party Transaction; and (ii) minority approval for the Other BIPC Related Party Transaction from the holders of every class of affected securities of BIPC voting separately as a class, excluding the votes attached to affected securities held by the persons enumerated in section 8.1(2) of MI 61-101.
34. Minority approval is required of every class of affected securities, being equity securities of the issuer. The Exchangeable Shares are not equity securities and thus are not entitled to vote for the purposes of minority approval under MI 61-101. The only equity securities of BIPC are the Class C Shares, all of which are held by BIP. BIP, as an entity for which each Other BIPC Related Party Transaction would also constitute a related party transaction, does not require the protections of MI 61-101.
35. By virtue of the Exchangeable Share Provisions, the economic rights of the holders of BIP Units and Exchangeable Shares will be affected in an identical manner in respect of any related party transaction entered into by either BIP or BIPC. A related party transaction for BIPC is, in effect, a related party transaction for BIP.
36. BIP, as the sole holder of the equity securities of BIPC, will receive any benefit and/or bear any detriment from any Other BIPC Related Party Transaction entered into.
37. BIPC is a controlled subsidiary of BIP and BIP consolidates BIPC and its businesses in BIP's financial statements.
38. A majority of any committee of independent directors of BIP that considers an Other BIPC Related Party Transaction will be comprised of directors who are also directors of BIPC.

B.3: Reasons and Decisions

39. Investments in Exchangeable Shares are as nearly as practicable, functionally and economically, equivalent to an investment in BIP Units. BIP and BIPC believe that:
- (a) investors of Exchangeable Shares purchase Exchangeable Shares as an alternative way of owning BIP Units rather than a separate and distinct investment; and
 - (b) the market price of the Exchangeable Shares is significantly impacted by (i) the combined business performance of BIPC and BIP as a single economic unit, and (ii) the market price of the BIP Units, in a manner that results in the market price of the Exchangeable Shares closely tracking the market price of the BIP Units.
40. BIPC is intended to be an entity through which persons who do not wish to hold BIP Units directly may hold their interests in BIP, and BIP is the entity through which holders of Exchangeable Shares and BIP Units hold their interests in the collective operations of BIP and its subsidiaries, including BIPC and its subsidiaries. BIP and BIPC are a single economic entity.
41. BIP will comply with the Related Party Transaction Requirements for each Other BIPC Related Party Transaction as though BIP entered into the Other BIPC Related Party Transaction directly.
42. Other than where BIP or subsidiary entities of BIP are also party to the Other BIPC Related Party Transaction, in which case any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements (including for the Other BIPC Related Party Transaction) will be in respect of BIP and its subsidiary entities (including BIPC and BIPC's subsidiary entities) on a consolidated basis:
- (a) the subject matter of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other BIPC Related Party Transaction and the value or range of values of such subject matter would be identical to any formal valuation obtained by BIPC for the same Other BIPC Related Party Transaction; and
 - (b) the form and substance of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other BIPC Related Party Transaction would be identical, in all material respects, to any formal valuation obtained by BIPC for the same Other BIPC Related Party Transaction.
43. Any and all disclosure documents in connection with an Other BIPC Related Party Transaction, including any formal valuations, information circulars or material change reports, will be filed on the SEDAR profiles of both BIP and BIPC.
44. Holders of Exchangeable Shares who wish to vote at the BIP level may do so by conducting an Exchange of Exchangeable Shares for BIP Units.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) all of the equity securities of BIPC are owned, directly or indirectly, by BIP;
- (b) all of the voting securities of BIPC, other than the Exchangeable Shares, are owned, directly or indirectly, by BIP;
- (c) there are no material changes to the Exchangeable Share Provisions, as described above;
- (d) BIP consolidates BIPC and its businesses in BIP's financial statements;
- (e) BIP will comply with the Related Party Transaction Requirements for each Other BIPC Related Party Transaction as though BIP entered into the Other BIPC Related Party Transaction directly;
- (f) other than where BIP or subsidiary entities of BIP are also party to the Other BIPC Related Party Transaction, in which case any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements (including for the Other BIPC Related Party Transaction) will be in respect of BIP and its subsidiary entities (including BIPC and BIPC's subsidiary entities) on a consolidated basis:
 - (i) the subject matter of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other BIPC Related Party Transaction and the value or range of values of such subject matter would be identical to any formal valuation obtained by BIPC for the same Other BIPC Related Party Transaction; and

B.3: Reasons and Decisions

- (ii) the form and substance of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other BIPC Related Party Transaction would be identical, in all material respects, to any formal valuation obtained by BIPC for the same Other BIPC Related Party Transaction; and
- (g) any and all disclosure documents in connection with an Other BIPC Related Party Transaction, including any formal valuations, information circulars or material change reports, are filed on the SEDAR profiles of both BIP and BIPC.

“David Mendicino”
Manager, Office of Mergers & Acquisitions
Ontario Securities Commission

B.3.3 Teck Resources Limited and Elk Valley Resources Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 5.3(1)(a) and 9.1 – Issuer is requesting relief from the requirement that a technical report be prepared by a qualified person that is independent of the issuer. – The issuer became a reporting issuer as a result of an arrangement involving a spin-off transaction. – The issuer's business is a continuation of the business of its parent company and the issuer's shareholders are not receiving interests in new mineral properties. – There are current technical reports for the properties filed by the parent company but which were not required to be prepared by independent qualified persons.

Applicable Legislative Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 5.3(1)(a) and 9.1.

February 24, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
TECK RESOURCES LIMITED
(TECK)**

AND

**IN THE MATTER OF
ELK VALLEY RESOURCES LTD.
(NEWCO)
(collectively, the Filers)**

DECISION

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers in connection with a potential Spin-Out (as defined below), for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting NewCo from the requirement in Section 5.3(1)(a) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) to file technical reports for the Properties (as defined below) upon completion of the Arrangement (as defined below) that have been prepared by or under the supervision of, one or more qualified persons that are, at the effective and filing dates of the technical reports, all independent of NewCo (the Requested Exemptive Relief).

Furthermore, the Decision Makers have received an application from the Filers for a decision (the Confidentiality Relief) that the application, any decision granted, and all supporting materials or other information submitted in connection therewith remain confidential and not be made public until the earlier of

- (a) the public announcement of the Spin-Out by Teck; and
- (b) 90 calendar days after the effective date of the decision granting the Requested Exemptive Relief.

Under the Process of Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;

- (b) the Filers have provided notice that Section 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 The decision is based on the following facts represented by the Filers:
- 1. Teck is a company continued under the *Canada Business Corporations Act* (the CBCA) with its registered and principal offices located at Suite 3300, 550 Burrard Street, Vancouver, British Columbia;
 - 2. Teck is a diversified resource company committed to responsible mining and mineral development with major business units focused on copper, zinc and steelmaking coal; Teck has interests in mining and processing operations in Canada, the United States, Peru and Chile, including four operating steelmaking coal mines, all of which are located in British Columbia, Canada;
 - 3. Teck is a reporting issuer or its equivalent in each of the provinces and territories of Canada and is not in default of securities legislation in any of those jurisdictions;
 - 4. Teck is planning and preparing for a potential transaction whereby it would spin-out substantially all of its operating steelmaking coal assets (the Assets) into NewCo and distribute the common shares of NewCo held by Teck to Teck's shareholders (the Spin-Out);
 - 5. the Spin-Out would be completed through a shareholder and court approved plan of arrangement under the CBCA (the Arrangement) that would result in the transfer of the Assets to NewCo in consideration for a royalty, as well as preferred shares and common shares of NewCo; one or more third parties could potentially acquire an interest in the common shares of NewCo in connection with the Spin-Out, but under the Arrangement all of the common shares of NewCo held by Teck would be distributed to Teck's shareholders, which are expected to represent at least a majority of the outstanding common shares of NewCo on completion of the Arrangement;
 - 6. the Filers currently intend to apply to have the common shares of NewCo listed only on the Toronto Stock Exchange, and expect that as a result of the completion of the Arrangement, NewCo will become a reporting issuer or its equivalent in each of the provinces and territories of Canada;
 - 7. it is currently expected that the Assets would include the following mineral properties, all of which are located in the Elk Valley in British Columbia, Canada:
 - (a) the Elkview mine;
 - (b) the Fording River mine;
 - (c) the Greenhills mine; and
 - (d) the Line Creek mine;
 - 8. Teck currently owns 100% of each of the Fording River mine and the Line Creek mine and has controlling interests in the Elkview mine and the Greenhills mine; Teck currently considers the Elkview mine, the Fording River mine and the Greenhills mine (each a Property, and collectively the Properties) to be "material" for purposes of NI 43-101;
 - 9. Teck has publicly filed technical reports for each of the Properties (collectively, the Technical Reports);
 - 10. it is currently expected that, on completion of the Arrangement, each of the Properties will be "material" to NewCo for purposes of NI 43-101 and will be the only mineral properties material to NewCo;
 - 11. as prescribed by Section 4.1(1) of NI 43-101, NewCo intends to file a new technical report addressed to it and prepared in accordance with NI 43-101 for each of the Properties upon completion of the Arrangement;

12. in accordance with Section 5.3(1)(a) of NI 43-101, a technical report required pursuant to Section 4.1(1) of NI 43-101 must be prepared by or under the supervision of one or more qualified persons that are, at the effective and filing dates of such technical report, all independent of the issuer;
13. Section 5.3(2) of NI 43-101 provides an exemption so that a technical report required to be filed by a “producing issuer” by virtue of Section 4.1 is not required to be prepared by or under the supervision of an independent qualified person if the securities of the issuer trade on a “specified exchange” as defined in Section 1.1 of NI 43-101;
14. Teck is and has been at all relevant times a “producing issuer” as defined in section 1.1 of NI 43-101; the Class B subordinate voting shares of Teck are listed for trading on New York Stock Exchange, which is a “specified exchange”; therefore, Teck is eligible to use the independence exemption in Section 5.3(2) of NI 43-101; Teck currently relies on internal qualified persons for the scientific and technical information that it discloses concerning the Properties; all but one of the Technical Reports were prepared by Teck’s internal qualified persons at the time of filing; if it were to retain outside third parties to prepare new technical reports then this would result in a substantial additional cost, as well as significant delay;
15. NewCo will be a successor to a business that, on a stand-alone basis, qualifies as a “producing issuer” for purposes of NI 43-101; the management information circular that Teck will prepare for the Arrangement will include prospectus-level disclosure, three years of audited historical “carve-out” financial statements for the Assets and pro forma financial statements for NewCo; it is expected that these historical carve-out financial statements will show over approximately \$10 billion in gross revenue from mining operations for the year ended December 31, 2022, and over approximately \$19 billion in aggregate gross revenue from mining operations over the three most recently completed years;
16. NewCo, however, will not have any securities listed for trading on a “specified exchange”; therefore, NewCo would not be able to use the same independence exemption that Teck could rely on;
17. the Properties are not part of a speculative or new exploration area; they have been producing mines for years; the Elkview and Fording River mines have been in operation for more than 50 years, and the Greenhills mine has been in operation for almost 40 years; the Elkview mine, Fording River mine and Greenhills mine are projected to support mining for a further 39, 42 and 37 years, respectively;
18. NewCo will become a reporting issuer as a result of the Spin-Out, which will be approved by Teck’s shareholders, who, as a result, will become shareholders of NewCo at the effective time of the Arrangement; these shareholders of NewCo would have already held an indirect interest in the Assets in light of their shareholdings in Teck;
19. the Assets comprise almost all the assets and operations included in Teck’s steelmaking coal reportable segment, and as a result there is already a significant public disclosure record of the Assets and business to be operated by NewCo; and
20. although NewCo will become a new reporting issuer upon completion of the Arrangement, it will, in effect, be a successor to the Assets.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the exemptive relief application meets the tests set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Exemptive Relief is granted.

Furthermore, the decision of the Decision Makers is that the Confidentiality Relief is granted.

“Gordon Smith”
Acting Director, Corporate Finance
British Columbia Securities Commission

OSC File #: 2022/0361

B.3.4 Enerplus Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 Take-Over Bids and Issuer Bids – relief from the formal issuer bid requirements in NI 62-104 – issuer conducting a normal course issuer bid through the facilities of the TSX and NYSE – relief granted, provided that purchases are subject to a maximum aggregate limit mirroring the TSX NCIB rules.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

Citation: *Re Enerplus Corporation*, 2023 ABASC 80

June 5, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND
ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
ENERPLUS CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's common shares (the **Shares**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and other United States-based trading systems (together with the NYSE, the **U.S. Markets**) in connection with an issuer bid made in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) that the Filer may implement from time to time (such bids, the **Normal Course Issuer Bids**, and such exemption, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the *Business Corporations Act* (Alberta) and is in good standing.
2. The Filer's registered office is located in Calgary, Alberta and its co-head offices are located in Calgary, Alberta and Denver, Colorado, U.S.A.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of its obligations as a reporting issuer under the applicable securities legislation in any of the jurisdictions in which it is a reporting issuer.
4. The Filer is also a registrant with the SEC and is subject to the requirements of the 1934 Act.
5. The authorized share capital of the Filer consists of an unlimited number of Shares and a number of preferred shares issuable in series, which are limited to an amount equal to not more than one-quarter of the number of issued and outstanding Shares at the time of the issuance of any such preferred shares. As at April 27, 2023, the Filer had 214,102,982 Shares and no preferred shares issued and outstanding.
6. The Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "ERF".
7. On August 11, 2022, the Filer announced that the TSX had accepted its Notice of Intention to Make a Normal Course Issuer Bid (the **Current Notice**) for the 12 month period ending August 15, 2023 to purchase up to 23,140,231 Shares, representing approximately 10% of the Filer's public float (as of the date specified in the Current Notice) (the **Current Bid**). The Current Notice specifies that purchases under the Current Bid will be effected through the facilities of the TSX, the NYSE and/or alternative trading systems and in accordance with applicable Canadian and U.S. securities laws, the requirements of the TSX for purchases made through the facilities of the TSX and the listing rules of the NYSE for purchases made through the facilities of the NYSE.
8. Issuer bid purchases made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**, and such exemption, the **Designated Exchange Exemption**). The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.
9. The TSX's rules governing the conduct of normal course issuer bids (the **TSX NCIB Rules**) are set out, *inter alia*, in sections 628 to 629.3 of Part VI of the TSX Company Manual. The TSX NCIB Rules permit a listed issuer to acquire, over a 12-month period commencing on the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (a **Notice**), up to the greater of (a) 10% of the public float on the date specified in the Notice, or (b) 5% of such class of securities issued and outstanding on the date specified in the Notice.
10. Other than purchases made in reliance on this decision, purchases under issuer bids made in the normal course through the facilities of the U.S. Markets and alternative trading systems in Canada are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Published Markets Exemption**). The Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer and the aggregate number of securities acquired in reliance on the Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period.
11. As a result, normal course issuer bid purchases of Shares through the U.S. Markets, including pursuant to the Current Bid, cannot exceed 5% of the issued and outstanding Shares.
12. As of April 25, 2023, the Filer has purchased 19,531,979 Shares under the Current Bid, of which: (a) 9,739,879 Shares (or approximately 50%) were purchased through the facilities of the U.S. Markets; and (b) 9,508,000 (or approximately 49%) were purchased through the facilities of the TSX and the remaining 284,100 Shares through Canadian published markets other than the TSX.
13. For the 12-month period ended December 31, 2022, an aggregate of 1,172,354,626 Shares were traded over published markets, with trading volumes having occurred as follows:
 - (a) 358,991,225 Shares (or approximately 31% of total aggregate trading) over the facilities of the TSX;

B.3: Reasons and Decisions

- (b) 248,350,042 Shares (or approximately 21% of total aggregate trading) over Canadian published markets other than the TSX;
 - (c) 134,065,964 Shares (or approximately 11% of total aggregate trading) over the facilities of the NYSE; and
 - (d) 430,947,395 Shares (or approximately 37% of total aggregate trading) over the U.S. Markets other than the NYSE.
14. As at April 25, 2023, for the period subsequent to December 31, 2022, an aggregate of 202,220,831 Shares were traded over published markets, with trading volumes having occurred as follows:
- (a) 60,416,503 Shares (or approximately 30% of total aggregate trading) over the facilities of the TSX; and
 - (b) 49,948,528 Shares (or approximately 25% of total aggregate trading) over Canadian published markets other than the TSX;
 - (c) 28,034,774 Shares (or approximately 14% of total aggregate trading) over the facilities of the NYSE; and
 - (d) 63,821,026 Shares (or approximately 32% of total aggregate trading) over the U.S. Markets other than the NYSE.
15. The Filer's daily trading volume of the Shares on the U.S. Markets is greater than on the TSX for a significant majority of trading days. Compared to the TSX, trading volume of the Shares on the U.S. Markets was greater on approximately 94% of the trading days in 2022 on which both the TSX and NYSE were open for trading. From January 1, 2023 to April 25, 2023, the trading volume of the Shares on the U.S. Markets was greater than the trading volume on the TSX on every trading day on which both the TSX and NYSE were open for trading, with the exception of one day.
16. As a result of certain factors, including the sale of the Filer's remaining Canadian operating assets and an increase in the number of Shares held by U.S. residents, the Filer expects that the trading volume of the Shares on the U.S. Markets will increase and that the trading volume of the Shares on the TSX will decrease going forward such that the trading volume of the Shares on the U.S. Markets will be significantly greater than that on the TSX.
17. As a higher volume of Shares currently trade through the U.S. Markets, relative to the TSX, and as the Filer expects that the trading volume of the Shares on the U.S. Markets will increase and that the trading volume of the Shares on the TSX will decrease going forward, the Filer wishes to have the ability to make repurchases in connection with the Current Bid and any Normal Course Issuer Bid that may be implemented by the Filer following the expiry of the Current Bid (collectively, with the Current Bid, the **Proposed Bids**), over the U.S. Markets in excess of the maximum allowable in reliance on the Published Markets Exemption, up to the maximum authorized and approved by its board of directors and permissible by the TSX.
18. The Proposed Bids will be effected in accordance with all applicable securities laws, including the 1934 Act, the 1933 Act and the rules of the SEC made pursuant thereto and any applicable by-laws, rules, regulations or policies of the U.S. Markets on which the purchases are carried out (collectively, the **Applicable U.S. Rules**).
19. In connection with the Proposed Bids, the Filer will rely on the "safe harbour" provided by Rule 10b-18 under the 1934 Act (**Rule 10b-18**) in respect of the provisions of the 1934 Act precluding market manipulation. In order for the Filer to comply with Rule 10b-18, all purchases made by or on behalf of the Filer through the U.S. Markets are required:
- (a) to be made through only one broker or dealer in any one day;
 - (b) not to be made at the opening of a trading session or during the 10 minutes before the scheduled close of a trading session;
 - (c) not to be made at prices higher than the highest published independent bid or last reported independent transaction price (whichever is higher) on the consolidated system for securities listed on the NYSE; and
 - (d) to be in an amount that does not exceed, in any one day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets (with certain limited exceptions for block purchases).
20. Purchases of Shares by the Filer of up to 10% of the public float through the facilities of the U.S. Markets are permitted under the Applicable U.S. Rules. Under the Applicable U.S. Rules, there is no aggregate limit on the number of Shares that may be purchased by the Filer through the facilities of the U.S. Markets.
21. The Filer believes the Proposed Bids are in the best interests of the Filer.

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22. No other exemptions exist under the Legislation that would permit the Filer to continue to make purchases under the Proposed Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding Shares in reliance on the Published Markets Exemption.
23. The purchase of Shares pursuant to the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and such purchases will not materially affect control of the Filer.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the Proposed Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules;
- (b) the Notice of Intention to Make a Normal Course Issuer Bid accepted by the TSX in respect of any Proposed Bid that may be implemented by the Filer specifically contemplates that purchases under such bid will also be effected through the U.S. Markets;
- (c) the Exemption Sought applies only to the acquisition of Shares by the Filer pursuant to a Proposed Bid in effect as of, or commenced during the 12 months following, the date of this decision;
- (d) purchases of Shares under a Proposed Bid in reliance on this decision shall only be made:
 - (i) in compliance with Part 6 (Order Protection) of National Instrument 23-101 *Trading Rules*; and
 - (ii) at a price which complies with the requirements of paragraph 4.8(3)(c) of NI 62-104;
- (e) prior to purchasing Shares under a Proposed Bid in reliance on this decision, the Filer issues and files a press release setting out the terms of the Exemption Sought and the conditions applicable thereto;
- (f) the Filer does not acquire Shares in reliance on the Published Markets Exemption if the aggregate number of Shares purchased by the Filer, and any person or company acting jointly or in concert with the Filer, in reliance on this decision and the Published Markets Exemption within any period of 12 months exceeds 5% of the outstanding Shares on the first day of such 12-month period; and
- (g) the aggregate number of Shares purchased pursuant to a Proposed Bid in reliance on this decision, the Designated Exchange Exemption and the Published Markets Exemption does not exceed, over the 12-month period specified in the Notice of Intention to Make a Normal Course Issuer Bid in respect of the relevant Proposed Bid, 10% of the public float as specified in such Notice of Intention to Make a Normal Course Issuer Bid.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

B.3.5 Fidelity Investments Canada ULC et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 77 days to facilitate the consolidation of the funds' prospectus with the prospectus of different funds under common management – no conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

June 5, 2023

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
FIDELITY INVESTMENTS CANADA ULC
(the Filer)**

AND

**IN THE MATTER OF
FIDELITY GLOBAL SMALL CAP OPPORTUNITIES FUND AND
FIDELITY ADVANTAGE ETHER ETF FUND™
(the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the Current Simplified Prospectus (defined below) of the Funds be extended to those time limits that would apply if the lapse date was November 10, 2023 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation amalgamated under the laws of Alberta and has its head office in Toronto, Ontario.

B.3: Reasons and Decisions

2. The Filer is registered as follows: (i) as a portfolio manager, mutual fund dealer and exempt market dealer in each of the Canadian Jurisdictions; (ii) as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; and (iii) as a commodity trading manager in Ontario under the *Commodity Futures Act* (Ontario).
3. The Filer is the trustee and investment fund manager of the Funds.
4. The Funds are open-end mutual fund trusts established under the laws of the Province of Ontario, and are reporting issuers as defined in the securities legislation of each of the Canadian Jurisdictions.
5. Neither the Filer or the Funds is in default of securities legislation in any of the Canadian Jurisdictions.
6. The Funds currently distribute securities in the Canadian Jurisdictions under a simplified prospectus dated August 25, 2022, as amended on November 21, 2022, and as further amended and restated on May 4, 2023 (the **Current Simplified Prospectus**).
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Current Simplified Prospectus is August 25, 2023 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of the Funds would have to cease on its Current Lapse Date unless: (i) the Funds file a *pro forma* simplified prospectus at least 30 days prior to its Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days after its Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its Current Lapse Date.
8. The Filer is the investment fund manager of certain other mutual funds as listed in Schedule "A" (the **Fidelity Funds**), that currently distribute their securities under a simplified prospectus with a lapse date of November 10, 2023 (the **Fidelity Funds Prospectus**).
9. The Funds share many common operational and administrative features with the Fidelity Funds. To allow investors to compare the features of the Funds and the Fidelity Funds more easily, and also to reduce prospectus renewal, printing and related costs, the Filer proposes to distribute the securities of the Funds and the Fidelity Funds under a common simplified prospectus. To facilitate the combination of the Funds and Fidelity Funds in a single offering document, the Filer requests that the Current Lapse Date of the Current Simplified Prospectus be extended by 77 days until November 10, 2023, to coincide with the lapse date of the Fidelity Funds Prospectus. If the Exemption Sought is granted, the Filer will file a combined *pro forma* simplified prospectus for the Funds and Fidelity Funds in accordance with the time limits that would apply if the lapse date of both the Current Simplified Prospectus and Fidelity Funds Prospectus were November 10, 2023.
10. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectus and fund facts for the Fidelity Funds (the **Fidelity Funds Renewal Prospectus Documents**), and unreasonable to incur the costs and expenses associated therewith, so that the Fidelity Funds Renewal Prospectus Documents can be filed earlier with the renewal simplified prospectus and fund facts document(s) of the Funds (the **Renewal Prospectus Documents**).
11. If the Exemption Sought is not granted, it will be necessary to renew the Current Simplified Prospectus twice within a short period of time in order to consolidate the Current Simplified Prospectus with the Fidelity Funds Prospectus.
12. The Filer may make minor changes to the features of the Fidelity Funds as part of the Fidelity Funds Renewal Prospectus Documents. The ability to file the Renewal Prospectus Documents with the Fidelity Funds Renewal Prospectus Documents will ensure that the Filer can make the operational and administrative features of the Funds and the Fidelity Funds consistent with each other.
13. There have been no material changes in the affairs of the Funds since the filing of the Current Simplified Prospectus. Accordingly, the Current Simplified Prospectus and current fund facts document(s) of the Funds represent current information regarding the Funds.
14. Given the disclosure obligations of the Funds, should a material change in the affairs of the Funds occur, the Current Simplified Prospectus and current fund facts document(s) of the Funds will be amended as required under the Legislation.
15. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the Funds. The Current Simplified Prospectus will still be available upon request.
16. The Exemption Sought will not affect the accuracy of the information contained in the Current Simplified Prospectus or the current fund facts document(s) of the Funds and therefore will not be prejudicial to the public interest.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted.

“Darren McKall”
Manager, Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2023/0225

SCHEDULE A

The Fidelity Funds

Fidelity Canadian Disciplined Equity® Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Dividend Fund
Fidelity Greater Canada Fund
Fidelity Dividend Plus Fund
Fidelity Special Situations Fund
Fidelity True North® Fund
Fidelity Canadian Core Equity Fund
Fidelity American Disciplined Equity® Fund
Fidelity American Equity Fund
Fidelity American Equity Systematic Currency Hedged Fund
Fidelity U.S. Focused Stock Fund
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
Fidelity Small Cap America Fund
Fidelity Small Cap America Systematic Currency Hedged Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Dividend Systematic Currency Hedged Fund
Fidelity U.S. Dividend Registered Fund
Fidelity U.S. All Cap Fund
Fidelity Women's Leadership Fund
Fidelity Women's Leadership Systematic Currency Hedged Fund
Fidelity Insights Systematic Currency Hedged Fund™
Fidelity U.S. Core Equity Fund
Fidelity AsiaStar® Fund
Fidelity China Fund
Fidelity Emerging Markets Fund
Fidelity Europe Fund
Fidelity Far East Fund
Fidelity Global Fund
Fidelity Global Disciplined Equity® Fund
Fidelity Global Dividend Fund
Fidelity Global Large Cap Fund
Fidelity Global Concentrated Equity Fund
Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity Global Small Cap Fund
Fidelity International Disciplined Equity® Fund
Fidelity International Concentrated Equity Fund
Fidelity International Concentrated Equity Currency Neutral Fund
Fidelity Japan Fund
Fidelity NorthStar® Fund
Fidelity International Growth Fund
Fidelity Long-Term Leaders Fund
Fidelity Long-Term Leaders Currency Neutral Fund
Fidelity Climate Leadership Fund™
Fidelity Global Intrinsic Value Fund
Fidelity Global Consumer Industries Fund
Fidelity Global Financial Services Fund
Fidelity Global Health Care Fund
Fidelity Global Natural Resources Fund
Fidelity Global Real Estate Fund
Fidelity Technology Innovators Fund
Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Monthly Income Fund
Fidelity Income Allocation Fund
Fidelity Global Asset Allocation Fund
Fidelity Global Monthly Income Fund

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Fidelity Global Monthly Income Currency Neutral Fund
Fidelity Tactical Strategies Fund
Fidelity U.S. Monthly Income Fund
Fidelity U.S. Monthly Income Currency Neutral Fund
Fidelity Tactical High Income Fund
Fidelity Tactical High Income Currency Neutral Fund
Fidelity NorthStar® Balanced Fund
Fidelity NorthStar® Balanced Currency Neutral Fund
Fidelity American Balanced Fund
Fidelity American Balanced Currency Neutral Fund
Fidelity Conservative Income Fund
Fidelity Multi-Asset Innovation Fund
Fidelity Climate Leadership Balanced Fund™
Fidelity Inflation-Focused Fund
Fidelity Income Portfolio
Fidelity Global Income Portfolio
Fidelity Balanced Portfolio
Fidelity Global Balanced Portfolio
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio
Fidelity Balanced Managed Risk Portfolio
Fidelity Conservative Managed Risk Portfolio
Fidelity Global Equity Portfolio
Fidelity ClearPath® 2005 Portfolio
Fidelity ClearPath® 2010 Portfolio
Fidelity ClearPath® 2015 Portfolio
Fidelity ClearPath® 2020 Portfolio
Fidelity ClearPath® 2025 Portfolio
Fidelity ClearPath® 2030 Portfolio
Fidelity ClearPath® 2035 Portfolio
Fidelity ClearPath® 2040 Portfolio
Fidelity ClearPath® 2045 Portfolio
Fidelity ClearPath® 2050 Portfolio
Fidelity ClearPath® 2055 Portfolio
Fidelity ClearPath® 2060 Portfolio
Fidelity ClearPath® Income Portfolio
Fidelity Canadian Bond Fund
Fidelity Corporate Bond Fund
Fidelity Canadian Money Market Fund
Fidelity Canadian Short Term Bond Fund
Fidelity Tactical Fixed Income Fund
Fidelity American High Yield Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity U.S. Money Market Fund
Fidelity Floating Rate High Income Fund
Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Multi-Sector Bond Fund
Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Strategic Income Fund
Fidelity Strategic Income Currency Neutral Fund
Fidelity Investment Grade Total Bond Fund
Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Tactical Credit Fund
Fidelity Global Bond Fund
Fidelity Global Bond Currency Neutral Fund
Fidelity Climate Leadership Bond Fund™
Fidelity Canadian High Dividend Index ETF Fund
Fidelity Canadian High Quality Index ETF Fund
Fidelity Canadian Low Volatility Index ETF Fund
Fidelity U.S. Dividend for Rising Rates Index ETF Fund
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund
Fidelity U.S. High Dividend Index ETF Fund
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund

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Fidelity U.S. High Quality Index ETF Fund
Fidelity U.S. High Quality Currency Neutral Index ETF Fund
Fidelity U.S. Low Volatility Index ETF Fund
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund
Fidelity All-in-One Equity ETF Fund
Fidelity International High Dividend Index ETF Fund
Fidelity International High Quality Index ETF Fund
Fidelity International Low Volatility Index ETF Fund
Fidelity Sustainable World ETF Fund
Fidelity Tactical Global Dividend ETF Fund
Fidelity Total Metaverse Index ETF Fund
Fidelity Canadian Monthly High Income ETF Fund
Fidelity Global Monthly High Income ETF Fund
Fidelity All-in-One Balanced ETF Fund
Fidelity All-in-One Conservative ETF Fund
Fidelity All-in-One Growth ETF Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Global Core Plus Bond ETF Fund
Fidelity Global Investment Grade Bond ETF Fund
Fidelity Advantage Bitcoin ETF Fund™
Fidelity Global Value Long/Short Fund
Fidelity Long/Short Alternative Fund
Fidelity Market Neutral Alternative Fund
Fidelity U.S. Dividend Private Pool
Fidelity U.S. Growth and Income Private Pool
Fidelity Conservative Income Private Pool
Fidelity Global Asset Allocation Private Pool
Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool Trust
Fidelity Balanced Private Pool Trust
Fidelity Balanced Income Private Pool Trust
Fidelity Premium Fixed Income Private Pool
Fidelity Premium Money Market Private Pool
Fidelity Premium Tactical Fixed Income Private Pool
Fidelity Canadian Equity Multi-Asset Base Fund
Fidelity Canadian Focused Equity Multi-Asset Base Fund
Fidelity Canadian Money Market Investment Trust
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity Concentrated Value Investment Trust
Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity Dividend Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund
Fidelity Floating Rate High Income Multi-Asset Base Fund
Fidelity Founders Investment Trust™
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund
Fidelity Global Bond Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Global Dividend Investment Trust
Fidelity Global Equity Investment Trust
Fidelity Global Growth and Value Investment Trust
Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Global Innovators® Investment Trust
Fidelity Global Intrinsic Value Investment Trust
Fidelity Global Real Estate Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund
Fidelity Insights Investment Trust™
Fidelity International Equity Investment Trust
Fidelity International Growth Multi-Asset Base Fund

B.3: Reasons and Decisions

Fidelity North American Equity Investment Trust
Fidelity U.S. Bond Multi-Asset Base Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Equity Investment Trust
Fidelity U.S. Money Market Investment Trust
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund
Fidelity International Equity Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund™
Fidelity International Equity Currency Neutral Investment Trust
Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Growth Opportunities Investment Trust
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian Large Cap Multi-Asset Base Fund
Fidelity Dividend Plus Multi-Asset Base Fund

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B.4 Cease Trading Orders

B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

| Company Name | Date of Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/Revoke |
|---------------------------------------|-------------------------|-----------------|-------------------------|----------------------|
| THERE IS NOTHING TO REPORT THIS WEEK. | | | | |

Failure to File Cease Trade Orders

| Company Name | Date of Order | Date of Revocation |
|--|---------------|--------------------|
| Winston Gold Corp. | May 30, 2023 | |
| Pontus Protein Ltd. | June 1, 2023 | |
| Cleantech Power Corp. | June 2, 2023 | |
| mCloud Technologies Corp. | June 2, 2023 | |
| GHP Noetic Science-Psychedelic Pharma Inc. | June 5, 2023 | |
| Till Capital Corporation | June 5, 2023 | |

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

| Company Name | Date of Order | Date of Lapse |
|---------------------------|---------------|---------------|
| NioCorp Developments Ltd. | May 24, 2023 | June 1, 2023 |
| Canopy Growth Corporation | June 2, 2023 | |
| Asante Gold Corporation | May 4, 2023 | June 5, 2023 |

B.4.3 Outstanding Management & Insider Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/Expire | Date of Issuer Temporary Order |
|-------------------------------|----------------------------------|-----------------|-------------------------|----------------------|--------------------------------|
| Performance Sports Group Ltd. | 19 October 2016 | 31 October 2016 | 31 October 2016 | | |

| Company Name | Date of Order | Date of Lapse |
|-----------------------------|--------------------|---------------|
| Agrios Global Holdings Ltd. | September 17, 2020 | |
| Gatos Silver, Inc. | April 1, 2022 | |
| Gatos Silver, Inc. | April 12, 2022 | |
| Sproutly Canada, Inc. | June 30, 2022 | |
| Gatos Silver, Inc. | July 7, 2022 | |

B.4: Cease Trading Orders

| Company Name | Date of Order | Date of Lapse |
|-----------------------------------|----------------------|----------------------|
| iMining Technologies Inc. | September 30, 2022 | |
| Titan Medical Inc. | April 3, 2023 | |
| Halo Collective Inc. | April 3, 2023 | |
| Alkaline Fuel Cell Power Corp. | April 4, 2023 | |
| mCloud Technologies Corp. | April 5, 2023 | |
| Champion Gaming Group Inc. | May 2, 2023 | |
| Element Nutritional Sciences Inc. | May 2, 2023 | |
| Eddy Smart Home Solutions Ltd. | May 2, 2023 | |
| CareSpan Health, Inc. | May 5, 2023 | |
| Canada Silver Cobalt Works Inc. | May 5, 2023 | |
| Asante Gold Corporation | May 5, 2023 | June 5, 2023 |
| Altiplano Metals Inc. | May 5, 2023 | |
| XTM Inc. | May 2, 2023 | |
| VOLTAGE METALS CORP. | May 2, 2023 | |
| Voxtur Analytics Corp. | May 5, 2023 | |
| Hempsana Holdings Ltd. | May 4, 2023 | |
| FRX Innovations Inc. | May 2, 2023 | |
| Magnetic North Acquisition Corp. | May 8, 2023 | |
| NioCorp Developments Ltd. | May 24, 2023 | June 1, 2023 |
| Canopy Growth Corporation | June 2, 2023 | |

B.5 Rules and Policies

B.5.1 National Instrument 13-103 System for Electronic Data Analysis and Retrieval+ (SEDAR+)

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, in Ontario, subsection 75(3) of the *Securities Act* (Ontario);
- (d) a notice 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, in Ontario, 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, in Manitoba, an 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, in Manitoba, an 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 |

B.5: Rules and Policies

| 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 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 |

B.5: Rules and Policies

| 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+ |
| 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 |

B.5: Rules and Policies

| 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 |

B.5: Rules and Policies

| 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> |
| <p>Alberta Securities Commission Rule 13-501 <i>Fees</i></p> | <p>An issuer filing any of the following:</p> <ul style="list-style-type: none"> • an application under section 3 • 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> |

B.5: Rules and Policies

| 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 |
| 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 |

B.5: Rules and Policies

| 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 |

B.5: Rules and Policies

| 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 | <p>A person or company filing an application for relief from the prospectus requirement</p> <p>An issuer required or permitted to file or deliver a document pursuant to an exemption order</p> |
| 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 |

B.5: Rules and Policies

| 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+ |
| 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 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 |
| OSC Rule 32-505 <i>Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario</i> | N/A |

B.5: Rules and Policies

| 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+ |
| OSC Rule 35-502 <i>Non-Resident Advisers</i> | An issuer filing an application under OSC Rule 35-502 |
| OSC Rule 91-501 <i>Strip Bonds</i> | A person or company other than a registrant filing an application under OSC Rule 91-501 |
| OSC Rule 91-502 <i>Trades in Recognized Options</i> | N/A |
| OSC Rule 91-507 <i>Trade Repositories and Derivatives Data Reporting</i> | N/A |

B.5: Rules and Policies

| 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 | <p>An issuer filing an application for an exemption</p> <p>A person filing an application for an exemption from the prospectus requirement</p> <p>An issuer required or permitted to file or deliver a document pursuant to an exemption order</p> |
| 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 | <p>A person filing an application to be designated a non-redeemable investment fund, a mutual fund or a reporting issuer</p> <p>An issuer required or permitted to file or deliver a document pursuant to a designation order</p> |
| <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 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 |

B.5: Rules and Policies

| 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+ |
| 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 |

B.5: Rules and Policies

| 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 |
| Discretionary exemptions – section 151A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | An issuer filing an application under section 151A |

B.5: Rules and Policies

| 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+ |
| 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. |

B.5: Rules and Policies

| 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 |

B.5: Rules and Policies

| 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 |

B.5: Rules and Policies

| 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 |

B.5: Rules and Policies

| 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 |

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| 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 |

B.5.2 Companion Policy 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)

**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

B.5: Rules and Policies

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.

B.5.3 Changes to National Policy 11-201 Electronic Delivery of Documents

**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.

B.5.4 Changes to National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions

**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.

B.5.5 Changes to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions

**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(l)(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.

B.5.6 Changes to National Policy 11-206 Process for Cease to be a Reporting Issuer Applications

**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.

B.5.7 Changes to National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions

**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.

B.5.8 Changes to National Policy 12-202 Revocation of Certain Cease Trade Orders

**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.

B.5.9 Changes to National Policy 12-203 Management Cease Trade Orders

**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.

B.5.10 Amendments to National Instrument 41-101 General Prospectus Requirements

**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.

B.5.11 Changes to Companion Policy 41-101CP to National Instrument 41-101 General Prospectus Requirements

**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.

B.5.12 Changes to National Policy 41-201 Income Trusts and Other Indirect Offerings

**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.

B.5.13 Amendments to National Instrument 43-101 Standards of Disclosure for Mineral Projects

**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.

B.5.14 Changes to Companion Policy 43-101CP to National Instrument 43-101 Standards of Disclosure for Mineral Projects

**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.

B.5.15 Amendments to National Instrument 44-101 Short Form Prospectus Distributions

**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.**

B.5.16 Changes to Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions

**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.

B.5.17 Amendments to National Instrument 44-102 Shelf Distributions

**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.

B.5.18 Changes to Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions

**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.

B.5.19 Changes to Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing

**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.

B.5.20 Amendments to National Instrument 45-102 Resale of Securities

**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.

B.5.21 Changes to Companion Policy 45-102 Resale of Securities

**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.

B.5.22 Amendments to National Instrument 45-106 Prospectus Exemptions

**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 |
| 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

B.5: Rules and Policies

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Exemption relied on | Number of unique purchasers ^{2a} | Total amount (Canadian \$) |
|---|---------------------|---|----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| Total dollar amount of securities distributed | | | |
| Total number of unique purchasers^{2b} | | | |

^{2a}In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

^{2b}In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Net proceeds (Canadian \$) |
|--|----------------------------|
| | |
| | |
| | |
| | |
| Total net proceeds to the investment fund | |

³“Net proceeds” means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

| ITEM 8 – COMPENSATION INFORMATION | | | | | | | | | |
|--|------------------|-----------------------|--|--|--|--|-------------|------------------|-----------------------|
| <p><i>Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.</i></p> | | | | | | | | | |
| <p><i>Indicate whether any compensation was paid, or will be paid, in connection with the distribution.</i></p> <p> <input type="checkbox"/> No <input type="checkbox"/> Yes If yes, indicate number of persons compensated. <input style="width: 30px; height: 20px;" type="text"/> </p> | | | | | | | | | |
| a) Name of person compensated and registration status | | | | | | | | | |
| <p><i>Indicate whether the person compensated is a registrant.</i></p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p><i>If the person compensated is an individual, provide the name of the individual.</i></p> <p>Full legal name of individual</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 30%;"></td> <td style="border: 1px solid black; width: 30%;"></td> <td style="border: 1px solid black; width: 40%;"></td> </tr> <tr> <td style="text-align: center; font-size: small;">Family name</td> <td style="text-align: center; font-size: small;">First given name</td> <td style="text-align: center; font-size: small;">Secondary given names</td> </tr> </table> <p><i>If the person compensated is not an individual, provide the following information.</i></p> <p>Full legal name of non-individual <input style="width: 80%; height: 20px;" type="text"/></p> <p>Firm NRD number <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> (if applicable)</p> <p><i>Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.</i></p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> | | | | | | | Family name | First given name | Secondary given names |
| | | | | | | | | | |
| Family name | First given name | Secondary given names | | | | | | | |
| b) Business contact information | | | | | | | | | |
| <p><i>If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.</i></p> <p>Street address <input style="width: 90%; height: 20px;" type="text"/></p> <p>Municipality <input style="width: 200px; height: 20px;" type="text"/> Province/State <input style="width: 150px; height: 20px;" type="text"/></p> <p>Country <input style="width: 200px; height: 20px;" type="text"/> Postal code/Zip code <input style="width: 150px; height: 20px;" type="text"/></p> <p>Email address <input style="width: 200px; height: 20px;" type="text"/> Telephone number <input style="width: 150px; height: 20px;" type="text"/></p> | | | | | | | | | |
| c) Relationship to issuer or investment fund manager | | | | | | | | | |
| <p><i>Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.</i></p> <p><input type="checkbox"/> Connected with the issuer or investment fund manager</p> <p><input type="checkbox"/> Insider of the issuer (other than an investment fund)</p> <p><input type="checkbox"/> Director or officer of the investment fund or investment fund manager</p> <p><input type="checkbox"/> Employee of the issuer or investment fund manager</p> <p><input type="checkbox"/> None of the above</p> | | | | | | | | | |

B.5: Rules and Policies

| d) Compensation details | | | | | | | | | |
|---|---|-----------------|---|-----------------|-----------------|-----------------|--|--|--|
| <p><i>Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.</i></p> | | | | | | | | | |
| Cash commissions paid | <input style="width: 80%;" type="text"/> | | | | | | | | |
| Value of all securities distributed as compensation ⁴ | <input style="width: 80%;" type="text"/> | Security codes | <table border="1" style="border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="padding: 2px;">Security code 1</th> <th style="padding: 2px;">Security code 2</th> <th style="padding: 2px;">Security code 3</th> </tr> </thead> <tbody> <tr> <td style="width: 30px; height: 20px;"></td> <td style="width: 30px; height: 20px;"></td> <td style="width: 30px; height: 20px;"></td> </tr> </tbody> </table> | Security code 1 | Security code 2 | Security code 3 | | | |
| Security code 1 | Security code 2 | Security code 3 | | | | | | | |
| | | | | | | | | | |
| Describe terms of warrants, options or other rights | <input style="width: 100%;" type="text"/> | | | | | | | | |
| Other compensation ⁵ | <input style="width: 80%;" type="text"/> | Describe | <input style="width: 100%;" type="text"/> | | | | | | |
| Total compensation paid | <input style="width: 80%;" type="text"/> | | | | | | | | |
| <input type="checkbox"/> Check box if the person will or may receive any deferred compensation (describe the terms below) <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | | | | | | | | | |
| <p>⁴Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.</p> <p>⁵Do not include deferred compensation.</p> | | | | | | | | | |

| ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER |
|---|
| <p><i>If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.</i></p> |
| <p>Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).</p> <p><input type="checkbox"/> Reporting issuer in any jurisdiction of Canada</p> <p><input type="checkbox"/> Foreign public issuer</p> <p><input type="checkbox"/> Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶</p> <p>Provide name of reporting issuer <input style="width: 80%;" type="text"/></p> <p><input type="checkbox"/> Wholly owned subsidiary of a foreign public issuer⁶</p> <p>Provide name of foreign public issuer <input style="width: 80%;" type="text"/></p> <p><input type="checkbox"/> Issuer distributing only eligible foreign securities and the distribution is to permitted clients only⁷</p> |
| <p><i>If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.</i></p> <p>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.</p> <p>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.</p> |
| <p><input type="checkbox"/> <i>If the issuer is none of the above, check this box and complete Item 9(a) – (c).</i></p> |

B.5: Rules and Policies

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 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |

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 |
| | | | | | | |
| | | | | | | |
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| | | | | | | |

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

B.5: Rules and Policies

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.

B.5.23 Changes to Companion Policy 45-106CP Prospectus Exemptions

**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.

B.5.24 Amendments to Multilateral Instrument 45-108 Crowdfunding

**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.

B.5.25 Changes to Companion Policy 45-108CP Crowdfunding

**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.

B.5.26 Changes to National Policy 46-201 Escrow for Initial Public Offerings

**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.

B.5.27 Amendments to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities

**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.

B.5.28 Changes to Companion Policy 51-101 Standards of Disclosure for Oil and Gas Activities

**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.

B.5.29 Amendments to National Instrument 51-102 Continuous Disclosure Obligations

**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.

B.5.30 Changes to Companion Policy 51-102CP Continuous Disclosure Obligations

**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.

B.5.31 Changes to National Policy 51-201 Disclosure Standards

**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.

B.5.32 Changes to Companion Policy 52-107CP Acceptable Accounting Principles and Auditing Standards

**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.

B.5.33 Changes to Companion Policy 52-108CP Auditor Oversight

**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.

B.5.34 Changes to Companion Policy 52-109CP to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings

**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.

B.5.35 Amendments to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure

**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.

B.5.36 Changes to Companion Policy 52-112 Non-GAAP and Other Financial Measures Disclosure

**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.

B.5.37 Amendments to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer

**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.

B.5.38 Changes to Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer

**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.

B.5.39 Amendments to National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI)

**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.(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.

B.5.40 Amendments to National Instrument 55-104 Insider Reporting Requirements and Exemptions

**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.(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.

B.5.41 Changes to Companion Policy 55-104CP Insider Reporting Requirements and Exemptions

**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.

B.5.42 Amendments to National Instrument 58-101 Disclosure of Corporate Governance Practices

**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.

B.5.43 Changes to Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions

**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.

B.5.44 Amendments to National Instrument 62-104 Take-Over Bids and Issuer Bids

**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.

B.5.45 Changes to Companion Policy 71-102CP Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

**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.

B.5.46 Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure

**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.

B.5.47 Changes to Companion Policy 81-101CP to National Instrument 81-101 Mutual Fund Prospectus Disclosure

**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.

B.5.48 Changes to Companion Policy 81-102CP to National Instrument 81-102 Investment Funds

**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.

B.5.49 Amendments to National Instrument 81-106 Investment Fund Continuous Disclosure

**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.

B.5.50 Changes to Companion Policy 81-106CP to National Instrument 81-106 Investment Fund Continuous Disclosure

**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.

B.5.51 Changes to Commentary in National Instrument 81-107 Independent Review Committee for Investment Funds

**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.

B.5.52 Amendments to Ontario Securities Commission Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission

**AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 11-501
ELECTRONIC DELIVERY OF DOCUMENTS TO THE ONTARIO SECURITIES COMMISSION**

1. **Ontario Securities Commission Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission is amended by this Instrument.**
2. **Subsection 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 2(2)(a) is amended by replacing “SEDAR” with “SEDAR+”.**
4. **The Table in Appendix A is amended:**
 - (a) **by replacing the following rows:**

| | |
|----------------------------------|---|
| <i>Securities Act</i> , s. 1(10) | Applications to the Commission under clause 1(10) of the <i>Securities Act</i> |
| <i>Securities Act</i> , s. 1(11) | Applications to the Commission under clause 1(11) of the <i>Securities Act</i> |
| 11-203 | Pre-filings, as defined in National Policy 11-203 <i>Process for Exemptive Relief Applications in Multiple Jurisdictions</i> |
| 11-203 | Applications, as defined in National Policy 11-203 <i>Process for Exemptive Relief Applications in Multiple Jurisdictions</i> |

with the following:

| | |
|----------------------------------|---|
| <i>Securities Act</i> , s. 1(10) | Applications to the Commission under clause 1(10) of the <i>Securities Act</i> , except applications required to be transmitted through SEDAR+ |
| <i>Securities Act</i> , s. 1(11) | Applications to the Commission under clause 1(11) of the <i>Securities Act</i> , except applications required to be transmitted through SEDAR+ |
| 11-203 | Pre-filings, as defined in National Policy 11-203 <i>Process for Exemptive Relief Applications in Multiple Jurisdictions</i> , except pre-filings required to be transmitted through SEDAR+ |
| 11-203 | Applications, as defined in National Policy 11-203 <i>Process for Exemptive Relief Applications in Multiple Jurisdictions</i> , except applications required to be transmitted through SEDAR+ |

and

- (b) **by deleting the following rows:**

| | |
|---------------|--|
| 11-202 | Pre-filings or waiver applications within the meaning of National Policy 11-202 <i>Process for Prospectus Reviews in Multiple Jurisdictions</i> |
| 12-202 | Applications to vary or revoke a CTO as defined in National Policy 12-202 <i>Revocation of Certain Cease Trade Orders</i> |
| 13-101 s. 2.1 | Documents to be filed with the Commission by issuers not required to comply with National Instrument 13-101 <i>System for Electronic Document Analysis and Retrieval</i> in accordance with section 2.1 of that Instrument |
| 13-101 s. 2.3 | Documents to be filed with the Commission in paper format under section 2.3 of National Instrument 13-101 <i>System for Electronic Document Analysis and Retrieval</i> |

B.5: Rules and Policies

| | |
|----------------------------|---|
| 43-101F1 | Form 43-101F1 <i>Technical Report</i> |
| 45-106F1 | Form 45-106F1 <i>Report of Exempt Distribution</i> |
| 45-106F2 | Form 45-106F2 <i>Offering Memorandum for Non-Qualifying Issuers</i> or any amendment to a previously filed Form 45-106F2 |
| 45-106F3 | Form 45-106F3 <i>Offering Memorandum for Qualifying Issuers</i> or any amendment to a previously filed Form 45-106F3 |
| 45-106 s. 2.9(17.1) | Filing of marketing materials pursuant to subsection 2.9(17.1) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106F16 | Form 45-106F16 <i>Notice of Use of Proceeds</i> |
| 45-106 s. 2.9(17.13) | Delivery of a notice of change in financial year end pursuant to subsection 2.9(17.13) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106 s. 2.9(17.5) | Delivery of annual financial statements pursuant to subsection 2.9(17.5) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106 s. 2.9(19.4) | Filing of an appraisal report pursuant to subsection 2.9(19.4) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106F15 | Form 45-106F15 <i>Rights Offering Circular for Reporting Issuers</i> |
| 45-106 s. 2.1.2 | Notice and materials sent pursuant to section 2.1.2 of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106 s. 2.42(2)(a) | Notice to the Commission pursuant to paragraph 2.42(2)(a) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106 s. 4.1(4) | Letters filed with the Commission pursuant to subsection 4.1(4) of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| 45-106F19 | Form 45-106F19 <i>Listed Issuer Financing Document</i> |
| 45-108 s. 12(1)(a) | A term sheet made available to a purchaser pursuant to clause 12(1)(a) of Multilateral Instrument 45-108 <i>Crowdfunding</i> |
| 45-108 s. 12(1)(c) | Materials summarizing the information in a crowdfunding offering document made available to a purchaser pursuant to clause 12(1)(c) of Multilateral Instrument 45-108 <i>Crowdfunding</i> |
| 45-108F1 | Form 45-108F1 <i>Crowdfunding Offering Document</i> |
| 45-110F1 | Form 45-110F1 <i>Offering Document</i> |
| 45-501 s. 5.4 | Delivery of an offering memorandum or any amendment to a previously delivered offering memorandum in accordance with section 5.4 of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i> |
| 71-101F1 | Form 71-101F1 <i>Forms of Submission to Jurisdiction and Appointment of Agent for Service of Process</i> |
| 72-503F | Form 72-503F <i>Report of Distributions Outside Canada</i> |
| 81-102 s. 5.8(3) | Notice to the Commission by a manager under subsection 5.8(3) of National Instrument 81-102 <i>Investment Funds</i> |
| 81-102 s. 6.7(3) | Delivery of custodian compliance reports under subsection 6.7(3) of National Instrument 81-102 <i>Investment Funds</i> |
| 81-102 s. 12.1(2), 12.1(3) | Compliance reports under subsection 12.1(2) or 12.1(3) of National Instrument 81-102 <i>Investment Funds</i> |
| 81-106 s. 2.11(c) | Notice to the Commission that a mutual fund is relying on the exemption not to file its financial statements in section 2.11 of National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i> |

Effective Date

5. This Instrument comes into force on June 9, 2023.

B.5.53 Changes to Ontario Securities Commission Policy 12-602 Designating a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

**CHANGES TO
ONTARIO SECURITIES COMMISSION POLICY 12-602
DESIGNATING A REPORTING ISSUER IN CERTAIN OTHER CANADIAN JURISDICTIONS
TO BE A REPORTING ISSUER IN ONTARIO**

1. *Ontario Securities Commission Policy 12-602 Designating a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario is changed by this Document.*
2. *Part 5 is replaced with the following:*

PART 5 – SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+)

- 5.1 Immediately upon receipt of a Designation Order, the issuer will be expected to amend its SEDAR+ profile to indicate that it is a reporting issuer in Ontario..

Effective Date

3. This change becomes effective on June 9, 2023.

B.5.54 Changes to Ontario Securities Commission Policy 51-601 Reporting Issuer Defaults

**CHANGES TO
ONTARIO SECURITIES COMMISSION POLICY 51-601 REPORTING ISSUER DEFAULTS**

1. ***Ontario Securities Commission Policy 51-601 Reporting Issuer Defaults is changed by this Document.***
2. ***Subsection 3.4(2) is replaced with the following:***
 - (2) As stated in Companion Policy 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103), we consider a document filed through the System for Electronic Data Analysis and Retrieval + (SEDAR+) to be filed on the day that the transmission of the document is completed. A temporary hardship exemption is available under NI 13-103 to an issuer that encounters unanticipated technical difficulties when attempting to file through SEDAR+.
3. ***Subsection 3.4(3) is amended by replacing “SEDAR” with “SEDAR+”.***

Effective Date

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

B.5.55 Changes to Companion Policy 72-503 Distributions Outside Canada

**CHANGES TO
COMPANION POLICY 72-503 *DISTRIBUTIONS OUTSIDE CANADA***

1. ***Companion Policy 72-503 Distributions Outside Canada is changed by this Document.***
2. ***The first paragraph in Part 4 is replaced with the following:***

Issuers are required to file the information required by Form 72-503F *Report of Distributions Outside Canada* (the **Form**) electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+). Please see National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* and its companion policy for further information..

Effective Date

3. This change becomes effective on June 9, 2023.

B.5.56 Multilateral Instrument 13-102 System Fees

MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES

Definitions

1 (1) In this Instrument,

“annual information form” means

- a) an “AIF” as defined by National Instrument 51-102 *Continuous Disclosure Obligations*, or
- b) an annual information form referred to in Part 9 of National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“principal regulator” means the principal regulator determined under section 5 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* ;

“shelf prospectus” means a prospectus filed under National Instrument 44-102 *Shelf Distributions*;

“system fee” means a fee set out in Appendix A or B.

(2) In this Instrument, a term referred to in Column 1 of the following table has the meaning ascribed to it in the Instrument referred to in Column 2 opposite that term:

| Column 1 Defined Term | Column 2 Instrument |
|-----------------------------|--|
| CPC instrument | National Instrument 45-106 <i>Prospectus Exemptions</i> |
| document | National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> |
| long form prospectus | National Instrument 41-101 <i>General Prospectus Requirements</i> |
| preliminary MJDS prospectus | National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i> |
| rights offering circular | Section 2.1 of National Instrument 45-106 <i>Prospectus Exemptions</i> |
| SEDAR+ | National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> |
| short form prospectus | National Instrument 41-101 <i>General Prospectus Requirements</i> |
| sponsoring firm | National Instrument 33-109 <i>Registration Information</i> |

Inconsistency with other instruments

2 If there is any conflict or inconsistency between this Instrument and National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*, this Instrument prevails.

System fees for transmission

- 3 (1) A person or company described in Column A of Appendix A must pay the corresponding system fee specified in Column C of the Appendix to the person or company’s principal regulator, if the person or company transmits a filing of a type described in Column B of the Appendix.
- (2) Subsection (1) does not apply unless the securities regulatory authority in the local jurisdiction is the person or company’s principal regulator.

Annual registrant system fee

4 On December 31 of each year, a sponsoring firm must, for each individual registrant of the sponsoring firm, pay the system fee specified in Column C of Appendix B to the securities regulatory authority if the securities regulatory authority in the local jurisdiction is the individual registrant’s principal regulator on that date.

Means of payment

5 A person or company required to pay a system fee must pay the fee through SEDAR+.

Exemption

- 6 (1) The regulator or the securities regulatory authority 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 such an exemption.
- (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.

Transition

- 7 (1) Despite section 5, a person or company required to pay a system fee under Item 1 of Appendix A or under Appendix B must pay the fee through NRD, as defined in National Instrument 31-102 *National Registration Database*, until National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* requires that the person or company transmit, through SEDAR+, a filing of a type described in Item 1 of Appendix A or in Appendix B.
- (2) Despite section 3, a person or company is not required to pay a system fee under Item 2 of Appendix A until National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* requires that the person or company transmit, through SEDAR+, a filing of a type described in Item 2 of Appendix A.

Repeal

8 Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*, which came into force on October 12, 2013, is repealed.

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.

Appendix A

System Fees

In this Appendix,

“**application**” means a request transmitted through SEDAR+ for a decision of the regulator or securities regulatory authority but, for greater certainty, does not include a pre-filing;

“**pre-filing**” means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

| Item | Column A Person or company required to file | Column B Filing Type | Column C System Fee |
|------|---|---|--|
| 1 | Sponsoring firm – in respect of an individual registrant | Application for registration or reactivation of registration | \$86 |
| 2 | International dealer or international adviser | Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement | \$350 |
| 3 | Investment fund that is a reporting issuer | Annual financial statements | \$525 |
| 4 | Investment fund | Preliminary, pro forma, or combined preliminary and pro forma long form prospectus | \$2200, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund |
| | | Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus | \$2200, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund |
| 5 | Reporting issuer other than an investment fund | Annual financial statements | \$765 |
| 6 | Reporting issuer, other than an investment fund, that is not a short form prospectus issuer | Annual information form | \$430 |
| 7 | Investment fund that is not a short form prospectus issuer | Annual information form | \$430 |
| 8 | Reporting issuer that is a short form prospectus issuer | Annual information form | \$2530 |
| 9 | Issuer other than an investment fund | Preliminary long form prospectus | \$950 |
| | | Preliminary prospectus governed by a CPC instrument | |
| | | Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus | \$1500 |
| 10 | All filers | Issuer bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> or take-over bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> | \$350 |
| 11 | Issuer, other than an investment fund | Rights offering circular | \$1500 |

B.5: Rules and Policies

| Item | Column A Person or company required to file | Column B Filing Type | Column C System Fee |
|------|---|--|--|
| 12 | All filers | Report of exempt distribution | \$40 |
| 13 | All filers | Pre-filing that is transmitted through SEDAR+ | \$350 |
| 14 | All filers | Application that is required to be transmitted through SEDAR+ under National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> , (a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and (b) in any other case | \$0 \$350 |

Appendix B

System Fees

| Column A Person or company required to file | Column B Filing Type | Column C System Fee |
|--|--------------------------------|-------------------------------|
| Sponsoring firm – in respect of each individual registrant sponsored by the firm | Annual registration renewal | \$86 |

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Purpose Silver Bullion Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 2, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3530542

Issuer Name:

Canada Life Diversified Real Assets Fund
Canada Life Fixed Income Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 30, 2023
NP 11-202 Preliminary Receipt dated May 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3544192

Issuer Name:

CI ICBCCS S&P China 500 Index ETF
CI ONE Global Equity ETF
CI ONE North American Core Plus Bond ETF
CI WisdomTree Canada Quality Dividend Growth Index
ETF

CI WisdomTree Emerging Markets Dividend Index ETF
CI WisdomTree Europe Hedged Equity Index ETF
CI WisdomTree International Quality Dividend Growth
Index ETF

CI WisdomTree International Quality Dividend Growth
Variably Hedged Index ETF

CI WisdomTree Japan Equity Index ETF

CI WisdomTree U.S. MidCap Dividend Index ETF

CI WisdomTree U.S. Quality Dividend Growth Index ETF
CI WisdomTree U.S. Quality Dividend Growth Variably
Hedged Index ETF

CI Yield Enhanced Canada Aggregate Bond Index ETF
CI Yield Enhanced Canada Short-Term Aggregate Bond
Index ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 31, 2023
NP 11-202 Final Receipt dated Jun 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3527670

Issuer Name:

NEI Canadian Impact Bond Fund
NEI Impact Balanced Portfolio
NEI Impact Conservative Portfolio
NEI Impact Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 29, 2023
NP 11-202 Preliminary Receipt dated Jun 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3542709

Issuer Name:

Yorkville American QVR Enhanced Protection Class
Yorkville Canadian QVR Enhanced Protection Class
Yorkville Crypto, Blockchain and FinTech Opportunities Class
Yorkville Dividend Income Class
Yorkville Enhanced Protection Class
Yorkville Focused Growth Class
Yorkville Global Opportunities Class
Yorkville Health Care Opportunities Class
Yorkville International QVR Enhanced Protection Class
Yorkville Optimal Return Bond Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 30, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3526625

Issuer Name:

Goodwood Capital Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 2, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3529283

Issuer Name:

Brompton Split Corp. Preferred Share ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 2, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03534989

Issuer Name:

RP Alternative Global Bond Fund
RP Strategic Income Plus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 1, 2023
NP 11-202 Final Receipt dated Jun 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3528288

Issuer Name:

MM Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 30, 2023
NP 11-202 Final Receipt dated May 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3526119

Issuer Name:

LDIC North American Small Business Fund (Corporate Class)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 31, 2023
NP 11-202 Final Receipt dated Jun 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3525836

Issuer Name:

YTM Capital Fixed Income Alternative Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 30, 2023
NP 11-202 Final Receipt dated May 30, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3524802

B.9: IPOs, New Issues and Secondary Financings

Issuer Name:

1832 AM Canadian All Cap Equity Pool (formerly Scotia Private Canadian All Cap Equity Pool)
1832 AM Emerging Markets Equity Pool (formerly Scotia Emerging Markets Equity Fund)
1832 AM Fundamental Canadian Equity Pool (formerly Scotia Private Fundamental Canadian Equity Pool)
1832 AM Global Credit Pool (formerly Scotia Private Global Credit Pool)
1832 AM International Growth Equity Pool (formerly Scotia Private International Growth Equity Pool)
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (formerly 1832 AM Investment Grade U.S. Corporate Bond Pool)
Pinnacle Balanced Portfolio (formerly Pinnacle Conservative Balanced Growth Portfolio)
Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Defend Portfolio (formerly Scotia Aria Conservative Core Portfolio)
Scotia Aria Conservative Pay Portfolio
Scotia Aria Equity Build Portfolio
Scotia Aria Equity Defend Portfolio
Scotia Aria Equity Pay Portfolio
Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Defend Portfolio (formerly Scotia Aria Moderate Core Portfolio)
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Defend Portfolio (formerly Scotia Aria Progressive Core Portfolio)
Scotia Aria Progressive Pay Portfolio
Scotia Canadian Balanced Fund
Scotia Canadian Bond Fund (formerly Scotia Bond Fund)
Scotia Canadian Bond Index Fund
Scotia Canadian Dividend Class
Scotia Canadian Dividend Fund
Scotia Canadian Equity Blend Class
Scotia Canadian Equity Fund (formerly Scotia Canadian Blue Chip Fund)
Scotia Canadian Equity Index Fund (formerly Scotia Canadian Index Fund)
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Small Cap Fund
Scotia Conservative Fixed Income Portfolio (formerly Scotia Conservative Income Fund)
Scotia Diversified Balanced Fund (formerly Scotia Balanced Opportunities Fund)
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund (formerly Scotia Canadian Dividend Income Fund)
Scotia European Equity Fund (formerly Scotia European Fund)
Scotia Global Balanced Fund
Scotia Global Bond Fund
Scotia Global Dividend Class
Scotia Global Dividend Fund
Scotia Global Equity Fund (formerly Scotia Global Opportunities Fund)
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Income Advantage Fund
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Growth Portfolio
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Income Portfolio
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Maximum Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio Class
Scotia International Equity Blend Class
Scotia International Equity Fund (formerly Scotia International Value Fund)
Scotia International Equity Index Fund (formerly Scotia International Index Fund)
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Low Carbon Global Balanced Fund
Scotia Low Carbon Global Equity Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Nasdaq Index Fund
Scotia Partners Balanced Growth Portfolio (formerly Scotia Partners Balanced Income & Growth Portfolio)
Scotia Partners Balanced Growth Portfolio Class
Scotia Partners Balanced Income Portfolio (formerly Scotia Partners Income & Modest Growth Portfolio)
Scotia Partners Balanced Income Portfolio Class
Scotia Partners Growth Portfolio (formerly Scotia Partners Moderate Growth Portfolio)
Scotia Partners Growth Portfolio Class
Scotia Partners Income Portfolio (formerly Scotia Partners Diversified Income Portfolio)
Scotia Partners Maximum Growth Portfolio (formerly Scotia Partners Aggressive Growth Portfolio)
Scotia Partners Maximum Growth Portfolio Class
Scotia Resource Fund
Scotia Selected Balanced Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Portfolio)
Scotia Selected Balanced Income Portfolio (formerly Scotia Selected Income & Modest Growth Portfolio)
Scotia Selected Growth Portfolio (formerly Scotia Selected Moderate Growth Portfolio)
Scotia Selected Income Portfolio
Scotia Selected Maximum Growth Portfolio (formerly Scotia Selected Aggressive Growth Portfolio)
Scotia U.S. \$ Balanced Fund
Scotia U.S. \$ Bond Fund
Scotia U.S. \$ Money Market Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Blend Class
Scotia U.S. Equity Fund (formerly Scotia U.S. Blue Chip Fund)
Scotia U.S. Equity Index Fund (formerly Scotia U.S. Index Fund)
Scotia U.S. Opportunities Fund (formerly Scotia U.S. Value Fund)
Scotia Wealth American Core-Plus Bond Pool (formerly Scotia Private American Core-Plus Bond Pool)
Scotia Wealth Canadian Core Bond Pool (formerly Scotia Private Canadian Core Bond Pool)
Scotia Wealth Canadian Corporate Bond Pool (formerly Scotia Private Canadian Corporate Bond Pool)

B.9: IPOs, New Issues and Secondary Financings

Scotia Wealth Canadian Equity Pool (formerly Scotia Private Canadian Equity Pool)
Scotia Wealth Canadian Growth Pool (formerly Scotia Private Canadian Growth Pool)
Scotia Wealth Canadian Mid Cap Pool (formerly Scotia Private Canadian Mid Cap Pool)
Scotia Wealth Canadian Preferred Share Pool (formerly Scotia Private Canadian Preferred Share Pool)
Scotia Wealth Canadian Small Cap Pool (formerly Scotia Private Canadian Small Cap Pool)
Scotia Wealth Canadian Value Pool (formerly Scotia Private Canadian Value Pool)
Scotia Wealth Emerging Markets Pool (formerly Scotia Private Emerging Markets Pool)
Scotia Wealth Floating Rate Income Pool (formerly Scotia Private Floating Rate Income Pool)
Scotia Wealth Global Equity Pool (formerly Scotia Private Global Equity Pool)
Scotia Wealth Global High Yield Pool (formerly Scotia Private Global High Yield Pool)
Scotia Wealth Global Infrastructure Pool (formerly Scotia Private Global Infrastructure Pool)
Scotia Wealth Global Real Estate Pool (formerly Scotia Private Global Real Estate Pool)
Scotia Wealth High Yield Bond Pool (formerly Scotia Private High Yield Bond Pool)
Scotia Wealth High Yield Income Pool (formerly Scotia Private High Yield Income Pool)
Scotia Wealth Income Pool (formerly Scotia Private Income Pool)
Scotia Wealth International Core Equity Pool (formerly Scotia Private International Core Equity Pool)
Scotia Wealth International Equity Pool (formerly Scotia Private International Equity Pool)
Scotia Wealth International Small to Mid Cap Value Pool (formerly Scotia Private International Small to Mid Cap Value Po
Value Po
Scotia Wealth North American Dividend Pool (formerly Scotia Private North American Dividend Pool)
Scotia Wealth Premium Payout Pool (formerly Scotia Private Premium Payout Pool)
Scotia Wealth Real Estate Income Pool (formerly Scotia Private Real Estate Income Pool)
Scotia Wealth Short Term Bond Pool (formerly Scotia Private Short Term Bond Pool)
Scotia Wealth Short-Mid Government Bond Pool (formerly Scotia Private Short-Mid Government Bond Pool)
Scotia Wealth Strategic Balanced Pool (formerly Scotia Private Strategic Balanced Pool)
Scotia Wealth Total Return Bond Pool (formerly Scotia Private Total Return Bond Pool)
Scotia Wealth U.S. Dividend Pool (formerly Scotia Private U.S. Dividend Pool)
Scotia Wealth U.S. Large Cap Growth Pool (formerly Scotia Private U.S. Large Cap Growth Pool)
Scotia Wealth U.S. Mid Cap Value Pool (formerly Scotia Private U.S. Mid Cap Value Pool)
Scotia Wealth U.S. Value Pool (formerly Scotia Private U.S. Value Pool)
Scotia Wealth World Infrastructure Pool (formerly Scotia Private World Infrastructure Pool)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 31, 2023

NP 11-202 Final Receipt dated Jun 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3519837

Issuer Name:

Guardian Ultra-Short Canadian T-Bill Fund
Guardian Ultra-Short U.S. T-Bill Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jun 2, 2023
NP 11-202 Preliminary Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3547189

Issuer Name:

MDPIM Bond Pool
MDPIM Canadian Equity Pool
MDPIM Dividend Pool
MDPIM Emerging Markets Equity Pool
MDPIM International Equity Index Pool
MDPIM International Equity Pool
MDPIM S&P 500 Index Pool
MDPIM S&P/TSX Capped Composite Index Pool
MDPIM Short-Term Bond Pool
MDPIM Strategic Opportunities Pool
MDPIM Strategic Yield Pool
MDPIM US Equity Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 30, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3523485

Issuer Name:

Hazelview Global Real Estate Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 31, 2023
NP 11-202 Final Receipt dated Jun 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3526133

Issuer Name:

ROMC Trust
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 4, 2023
NP 11-202 Final Receipt dated Jun 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3530476

Issuer Name:

MD American Growth Fund
MD American Value Fund
MD Bond Fund
MD Canadian Equity Fund
MD Dividend Growth Fund
MD Equity Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund
MD Growth Investments Limited
MD International Growth Fund
MD International Value Fund
MD Money Fund
MD Precision Balanced Growth Portfolio
MD Precision Balanced Income Portfolio
MD Precision Canadian Balanced Growth Fund
MD Precision Canadian Moderate Growth Fund
MD Precision Conservative Portfolio
MD Precision Maximum Growth Portfolio
MD Precision Moderate Balanced Portfolio
MD Precision Moderate Growth Portfolio
MD Short-Term Bond Fund
MD Strategic Opportunities Fund
MD Strategic Yield Fund
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 30, 2023
NP 11-202 Final Receipt dated Jun 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3523469

Issuer Name:

Horizons North American Infrastructure Development Index
ETF
Horizons Global Vaccines and Infectious Diseases Index
ETF
Horizons GX Telemedicine and Digital Health Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated May
26, 2023
NP 11-202 Final Receipt dated Jun 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3385537

Issuer Name:

Hamilton Canadian Bank Equal-Weight Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated May
24, 2023
NP 11-202 Final Receipt dated Jun 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3495322

Issuer Name:

Premium Cash Management Fund
US Premium Cash Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated May
29, 2023
NP 11-202 Final Receipt dated May 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3529779

NON-INVESTMENT FUNDS

Issuer Name:

Alamos Gold Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 31, 2023
NP 11-202 Preliminary Receipt dated June 1, 2023

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription Receipts
US\$500,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3546342

Issuer Name:

Alamos Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 31, 2023
NP 11-202 Receipt dated June 1, 2023

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription Receipts
US\$500,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3546342

Issuer Name:

Horwood Exploration Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2023
NP 11-202 Preliminary Receipt dated June 1, 2023

Offering Price and Description:

Minimum of 4,000,000 Common Shares and Up to a Maximum of 5,333,333 Common Shares
Price: \$0.15 per Common Share
Minimum of \$600,000.00 and up to a Maximum of \$800,000.00

Underwriter(s) or Distributor(s):

STEPHENAvenue SECURITIES INC.

Promoter(s):

-

Project #3546560

Issuer Name:

Celestica Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated May 30, 2023 to Final Shelf Prospectus dated March 30, 2023
NP 11-202 Receipt dated May 31, 2023

Offering Price and Description:

Subordinate Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3511571

Issuer Name:

V Ten Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated June 1, 2023
NP 11-202 Preliminary Receipt dated June 1, 2023

Offering Price and Description:

\$200,000.00 or 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

Kevin Bottomley
Alicia Milne

Project #3546806

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B.10 Registrations

B.10.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|---------------------------------|--|---|----------------|
| Change of Registration Category | Nour Private Wealth Inc. | From: Investment Dealer To: Investment Dealer and Mutual Fund Dealer | May 31, 2023 |
| Name Change | From: Westcourt Capital Corporation To: Westcourt Capital ULC | Investment Fund Manager, Portfolio Manager and Exempt Market Dealer | April 28, 2023 |

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