

The Ontario Securities Commission

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The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

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Table of Contents

A.	Capital Markets Tribunal	7301
A.1	Notices of Hearing	(nil)
A.2	Other Notices	7301
A.2.1	Ontario Securities Commission and Robert George Freeman	7301
A.3	Orders	7303
A.3.1	Ontario Securities Commission and Robert George Freeman – s. 127(8)	7303
A.4	Reasons and Decisions	(nil)
B.	Ontario Securities Commission	7305
B.1	Notices	7305
B.1.1	CSA Notice of Amendments to National Instrument 44-102 Shelf Distributions Relating to Well-known Seasoned Issuers	7305
B.2	Orders	7341
B.2.1	BZAM Ltd. – s. 144.....	7341
B.2.2	Synex Renewable Energy Corporation	7345
B.2.3	Ceres Global Ag Corp. – s. 1(6) of the OBCA	7346
B.3	Reasons and Decisions	7347
B.3.1	CIBC Asset Management Inc. and The Funds	7347
B.3.2	IMAX Corporation	7351
B.4	Cease Trading Orders	7355
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	7355
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	7355
B.4.3	Outstanding Management & Insider Cease Trading Orders	7355
B.5	Rules and Policies	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting	7357
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	7439
B.10	Registrations	7447
B.10.1	Registrants	7447
B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories	7449
B.11.1	CIRO	(nil)
B.11.2	Marketplaces	7449
B.11.2.1	Toronto Stock Exchange – Amendments to Toronto Stock Exchange Company Manual – Request for Comments	7449
B.11.2.2	Toronto Stock Exchange – Housekeeping Rule Amendments to the TSX Company Manual – Notice	7483
B.11.3	Clearing Agencies	(nil)
B.11.4	Trade Repositories	(nil)
B.12	Other Information	(nil)
Index	7487

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Ontario Securities Commission and Robert George Freeman

FOR IMMEDIATE RELEASE
August 25, 2025

ONTARIO SECURITIES COMMISSION AND
ROBERT GEORGE FREEMAN,
File No. 2024-12

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

A copy of the Order dated August 25, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Ontario Securities Commission and Robert George Freeman – s. 127(8)

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

ROBERT GEORGE FREEMAN

(Respondent)

File No. 2024-12

Adjudicator: M. Cecilia Williams (Chair)

August 25, 2025

ORDER

(Subsection 127(8) of the *Securities Act*, RSO 1990 c S.5)

WHEREAS on August 25, 2025, the Capital Markets Tribunal held a hearing by videoconference to consider a motion by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, and extended on August 8, 2024, September 24, 2024, February 11, 2025, February 21, 2025, and August 12, 2025 against Robert George Freeman (the **Temporary Order**);

ON READING the materials filed by the representatives for the Commission and the correspondence of the parties, and on considering that Freeman consents to an extension of the Temporary Order;

IT IS ORDERED THAT:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, all trading in the securities of QuBiologics Inc. by Freeman, directly or indirectly, or by any person on behalf of Freeman, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until the earlier of (i) 20 days after the issuance of an Application for Enforcement Proceeding naming Freeman as a respondent or (ii) 4:30 p.m. on February 13, 2026; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the *Securities Act*, any exemptions contained in Ontario securities law do not apply to Freeman until the earlier of: (i) 20 days after the issuance of an Application for Enforcement Proceeding naming Freeman as a respondent or (ii) 4:30 p.m. on February 13, 2026.

“M. Cecilia Williams”

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice of Amendments to National Instrument 44-102 Shelf Distributions Relating to Well-known Seasoned Issuers



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE OF AMENDMENTS TO NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS RELATING TO WELL-KNOWN SEASONED ISSUERS*

August 28, 2025

Part 1 – Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing in final form:

- amendments to National Instrument 44-102 *Shelf Distributions* (**NI 44-102**), as set out in Annex B,
- changes to Companion Policy 44-102CP to NI 44-102 (**44-102CP**), as set out in Annex C,
- changes to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (**NP 11-202**), as set out in Annex D, and
- amendments to local securities laws as set out in Annex E

(collectively, the **Amendments**).

In certain jurisdictions, Ministerial approvals are required for the Amendments. Provided all necessary Ministerial approvals are obtained, the Amendments will become effective in all CSA jurisdictions on November 28, 2025. Where applicable, Annex E of this Notice provides information about each of the jurisdiction's approval process.

The text of the Amendments is contained in Annexes B through D of this Notice and will also be available on websites of CSA jurisdictions, including:

www.bccsc.bc.ca
www.albertasecurities.com
www.fcaa.gov.sk.ca
www.osc.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Part 2 – Substance and Purpose of the Amendments

The Amendments introduce an expedited shelf prospectus regime for well-known seasoned issuers (**WKSIs**) in Canada. Specifically, the Amendments permit issuers that satisfy the qualification criteria and certain conditions to:

- file a final base shelf prospectus and be deemed to receive a receipt for that prospectus without first filing a preliminary base shelf prospectus or undergoing any regulatory review,

- omit certain disclosure from the base shelf prospectus (for example, the aggregate dollar amount of securities that may be raised under the prospectus), and
- benefit from receipt effectiveness for a period of 37 months from the date of its deemed issuance, subject to the requirement for the issuer to reassess its qualification to use the WKSII regime annually.

Regulatory costs and other restrictions on the business and investment activities of market participants should be proportionate to the significance of the regulatory objectives sought. The costs involved in the regulatory review of a prospectus filed in connection with a public offering of securities may be significant. In general, these costs are necessary and proportionate to the regulatory objectives of the prospectus requirement and securities legislation, particularly for offerings by newer reporting issuers. However, for mature, well-established and closely followed reporting issuers, the benefits of a full regulatory review of base shelf prospectuses may not justify the costs. The Amendments aim to reduce unnecessary regulatory burden for issuers that are well-known reporting issuers, have a strong market following, complete public disclosure record and sufficient public equity or debt.

The Amendments are also intended to foster capital formation by WKSIs in the Canadian public markets. Eligible reporting issuers will have more flexibility in structuring a base shelf prospectus offering, have improved certainty regarding transaction timing and be permitted to forgo certain requirements that do not, in this context, provide meaningful disclosure to investors. The Amendments will also more closely align the timing of Canadian prospectus filings with those applicable in the United States (**U.S.**) and better facilitate cross-border offerings.

Part 3 – Background

The CSA received feedback to its Consultation Paper 51-404 *Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers*¹ that certain prospectus requirements in the base shelf context create unnecessary regulatory burden for large, established reporting issuers that have strong market following and up-to-date disclosure records. The feedback recommended enhancing the current prospectus system by amending the base shelf prospectus rules to implement a Canadian WKSII regime.

In early 2018, the CSA undertook a research project on potential alternative offering models that included research of the U.S.' WKSII regime² and targeted consultations with market participants. During our consultations, we continued to receive recommendations to implement a Canadian WKSII regime.

In response to stakeholder feedback, on December 6, 2021, the CSA published temporary exemptions from certain base shelf prospectus requirements for qualifying WKSIs through local blanket orders that are substantively harmonized across the country (collectively, the **Blanket Orders**).

The Blanket Orders allow an issuer that meets the WKSII qualifications and certain conditions to file a final base shelf prospectus with its principal regulator and obtain a receipt for that prospectus on an accelerated basis without first filing a preliminary base shelf prospectus.

Since the Blanket Orders came into effect³, we have had an opportunity to evaluate the appropriateness of the eligibility criteria and other conditions, consider feedback from various stakeholders and determine how best to implement a Canadian WKSII regime through rule amendments which resulted in the publication for comment of proposed amendments (the **Proposed Amendments**).

Part 4 – Summary of Written Comments Received by the CSA

On September 21, 2023, the CSA published the Proposed Amendments for comment. The comment period ended on December 20, 2023. During the comment period, we received submissions from 11 commenters.

We have considered the comments received and thank the commenters for their input. The commenters' names and a summary of their comments, together with our responses, are contained in Annex A of this Notice.

Part 5 – Summary of Changes to the Amendments

We have revised the Proposed Amendments to reflect certain of the comments received and to improve or clarify drafting. The noteworthy revisions include:

- reducing the seasoning period from 3 years to 12 months,

¹ See CSA Staff Notice 51-353 *Update on CSA Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers*.

² In the U.S., the WKSII regime is codified in the *General Rules and Regulations, Securities Act of 1933*, and has been in regular use for several years.

³ The Blanket Orders came into effect on January 4, 2022.

- in respect of penalties and sanctions eligibility requirements
 - narrowing the scope of the requirements by raising the threshold to convictions for offences in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft or any offence that is substantially similar,
 - revising the scope of the requirements such that neither the issuer, nor any of its subsidiaries nor any other issuer entity that was, during the preceding 3 years, a subsidiary of the issuer was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives,
- introducing new eligibility criteria which require that
 - the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of a prospectus relating to securities of the issuer or a distribution of securities of the issuer,
 - during the preceding 3 years, no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer,
 - the issuer has not filed and recently abandoned a preliminary prospectus or an amendment to a preliminary prospectus,
- expanding the regime to permit successor issuers, credit support issuers and issuers with outstanding asset-backed securities to file a WKSJ base shelf prospectus, subject to certain conditions,
- adding an interpretation section to NI 44-102 to clarify that an issuer may rely upon information reported on SEDI, or a report or news release filed in accordance with the relevant requirements when calculating “qualifying public equity”,
- removing the requirement to file a news release upon the withdrawal of a WKSJ base shelf prospectus,
- revising the requirement in respect of personal information forms (**PIFs**) such that PIFs will be required to be delivered to the regulator or securities regulatory authority, as soon as practicable upon request, and
- adding companion policy guidance to
 - explain factors staff would consider in connection with an exemptive relief application from any requirements of the WKSJ regime,
 - assist issuers who report in a foreign currency,
 - explain that, to accommodate issuers seeking to use a WKSJ base shelf prospectus to qualify securities for offer and sale in the U.S. under the multijurisdictional disclosure system (**MJDS**), all jurisdictions that act as principal regulator pursuant to NP 11-202 are prepared to issue a notification of clearance, as contemplated by Part 4 of 71-101CP *The Multijurisdictional Disclosure System*, on request.⁴

As published on July 10, 2025, the CSA is introducing an updated system fee regime with annual increases in system fees over a 5-year period commencing on November 28, 2025. The amendments made to Multilateral Instrument 13-102 *System Fees* in connection with the updates to the system fee regime include introducing system fees required upon the filing of a WKSJ base shelf prospectus, such system fees are aligned with the system fee requirements in respect of the filing of a preliminary shelf prospectus.

As we do not consider these to be material changes, we are not republishing the Amendments for a further comment period.

Part 6 – Local Matters

As described under Part 3 – Background, the CSA published local Blanket Orders to create a temporary pilot program for WKSJs in Canada. As the CSA is adopting the Amendments to establish a permanent WKSJ regime in Canada, local jurisdictions in which

⁴ As part of this process, and as further described in Part 4 of 71-101CP *The Multijurisdictional Disclosure System* and 44-102CP, comments may be raised by staff that require amendments to the WKSJ base shelf prospectus. To avoid timing complications from staff review we encourage issuers to contact staff of their principal regulator in advance to discuss their filing and use the confidential prospectus pre-filing process.

the blanket order relief does not expire automatically on the coming into force of the Amendments will be revoking or repealing the blanket order relief effective on the same date as the Amendments come into force.

Annex E is being published in all local jurisdictions to revoke the applicable blanket order relief, if necessary, and for any other related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Part 7 – Annexes

The following annexes form part of this Notice:

- Annex A – Summary of comments and responses
- Annex B – Amendments to NI 44-102
- Annex C – Changes to 44-102CP
- Annex D – Changes to NP 11-202
- Annex E – Local Matters (including any local amendments)

Part 8 - Questions

If you have any questions, please contact any of the CSA staff listed below:

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ANNEX A

LIST OF COMMENTERS

1. Blake, Cassels & Graydon LLP
2. Borden Ladner Gervais LLP
3. The Canadian Advocacy Council of CFA Societies Canada
4. Canadian Bankers Association
5. Davies Ward Phillips & Vineberg LLP
6. Investment Industry Association of Canada
7. Neo Exchange Inc. (operating as Cboe Canada)
8. Osler, Hoskin & Harcourt LLP
9. Stikeman Elliott LLP
10. Torys LLP
11. TSX Inc. and TSX Venture Exchange Inc.

SUMMARY OF COMMENTS AND CSA RESPONSES

No.	Summarized Comment	CSA Response
General Support for the Proposed WKSII Regime		
1.	<p>All commenters supported the adoption of a permanent WKSII regime. Their reasons included:</p> <ul style="list-style-type: none"> • a permanent WKSII regime will remove unnecessary burden and eliminate the costs of a full regulatory review for base shelf prospectuses of issuers that are already well-known and followed by market analysts, • exempting WKSIs from the requirement to state an aggregate dollar value in a base shelf prospectus will result in cost savings to WKSIs by avoiding the need to amend or refile these prospectuses during the 37 months following deemed receipt, • the availability of a permanent WKSII regime is unlikely to introduce material new risks to investors or the integrity of capital markets or impact the quality of disclosure provided to investors, • the Proposed Amendments represent an important step forward in fostering efficiency in Canada's capital markets while still protecting investors, • there should be sufficient confidence in the disclosure of WKSIs resulting from their wide following in the financial community and associated scrutiny of their reporting such that a traditional regulatory review of a WKSII's base shelf prospectus is not necessary, • a permanent WKSII regime would allow eligible WKSIs to take advantage of favourable market conditions or narrow market openings by eliminating the possibility of delay resulting from CSA staff review prior to receipt and would better facilitate capital raising, • the Proposed Amendments will provide issuers and dealers with more certainty than the Blanket Orders regarding transaction timing and reduce risks associated with rapidly changing market conditions, 	We thank the commenters for their support and input.

No.	Summarized Comment	CSA Response
	<ul style="list-style-type: none">the Proposed Amendments achieve the CSA's goal of more closely aligning the timing of Canadian prospectus filings with those in the U.S., facilitating cross-border offerings,the proposed permanent WKSI regime is conceptually similar to the proposal of the Capital Markets Modernization Taskforce¹ in its final report.	
General Concerns with the Proposed WKSI Regime		
2.	<p>Ten commenters felt that modifications to the Proposed Amendments were needed, including to:</p> <ul style="list-style-type: none">increase access to the proposed WKSI regime or remove unnecessary burden, with one commenter specifically noting that the absence of regulatory review to clear a WKSI base shelf prospectus does not diminish the diligence that will be performed by underwriters in connection with an offering qualified by that prospectus,provide for certain and easily verifiable eligibility criteria,better align the Canadian WKSI framework with the WKSI framework in the U.S. to further facilitate cross-border offerings.	We have considered all the changes suggested by the commenters. As is described in detail below, we have made modifications to increase access to the WKSI regime, to provide for certain and easily verifiable eligibility criteria and to better align the Canadian WKSI framework with that in the U.S.
Responses to Specific Questions		
1.	<i>Do you agree with the WKSI qualification criteria proposed in the definition of “well-known seasoned issuer”? If not, please identify the requirements that could be eliminated or modified to improve the criteria. For example, are the proposed qualifying public equity and qualifying public debt thresholds appropriate?</i>	
Qualifying Public Equity and Qualifying Public Debt		
3.	<p><u>Primary Dollar Thresholds</u></p> <p>Three commenters addressed the primary dollar amount threshold for qualifying public equity and one commenter addressed the primary dollar amount threshold for qualifying public debt. These commenters supported the proposed primary dollar thresholds.</p>	We acknowledge these comments and will maintain the primary dollar amount thresholds for qualifying public equity and qualifying public debt.
4.	<p><u>“Qualifying Public Equity”</u></p> <p>Four commenters felt that the exclusion of equity held by reporting insiders from the calculation of “qualifying public equity” was too broad. Specifically, these commenters questioned the exclusion of equity held by significant shareholders from the calculation of “qualifying public equity”, noting that:</p> <ul style="list-style-type: none">there is a significant role played by institutional investors in Canadian capital markets who have substantial equity holdings but do not seek to exercise control,while one might reasonably assume that a control person is unlikely to regularly trade in and out of its control position, it is unclear why one would assume the same of 10% shareholders,not all significant shareholders have access to such information as material facts or material changes concerning the issuer before such information is generally disclosed and a significant shareholder’s interests may not align with the interests of an issuer’s board and management,	We thank the commenters for their responses; however, we have not revised the definition of “qualifying public equity” to include equity held by significant securityholders. In our view the definition is straight-forward and can be applied simply based on publicly available information. The definition is closely aligned with the requirements of the U.S. WKSI regime as we understand that, in the U.S., 10% shareholders are generally considered to be affiliates of an issuer. Further, we note that the existing definition, which does not carve out certain types of significant securityholders, will be a better approximation of public float than the proposed alternatives.

¹ See recommendation #17 in the Capital Markets Modernization Taskforce's final report, dated January 22, 2021.

No.	Summarized Comment	CSA Response
	<ul style="list-style-type: none"> under the U.S. WKSJ regime, the eligibility criteria require a calculation of the market value of an issuer's outstanding common equity held by non-affiliates. <p>As an alternative:</p> <ul style="list-style-type: none"> three commenters suggested that only the equity owned by "control persons" (as defined in securities legislation) be excluded when calculating an issuer's "qualifying public equity", one commenter recommended that the CSA revise the definition of "qualifying public equity" to provide that the holdings of significant shareholders and their directors and officers be included in the calculation or, as an alternative, that the CSA revert to the definition of "public float" in the Blanket Orders, one commenter suggested that, provided the CSA has evidence that equity analysts or institutional investors also exclude certain types of 10% shareholders in determining whether a reporting issuer is sufficiently large to follow, only the equity securities held by certain types of significant shareholders, such as eligible institutional investors, be excluded from the calculation of "qualifying public equity". 	
5.	<p>Three commenters noted the practical challenges for issuers to determine the holdings of reporting insiders, given the numerous exemptions from filing insider reports on SEDI and the possibility that reporting insiders that are required to file insider reports on SEDI may fail to comply with this obligation. Two of these commenters suggested clarifying that, when calculating "qualifying public equity", an issuer may rely on information in filed insider reports and early warning reports.</p>	<p>We acknowledge these concerns and have added language under "Definitions and Interpretation" to clarify that an issuer may rely upon information contained in an insider report filed on SEDI, or a report or news release filed in accordance with the relevant requirements when calculating "qualifying public equity".</p>
6.	<p>One commenter noted that the definition of "qualifying public equity" refers to equity securities. This commenter suggested that, if an issuer obtains relief from the short form eligibility requirements in paragraph 2.2(e) of National Instrument 44-101 <i>Short Form Prospectus Distributions (NI 44-101)</i> with respect to equity securities, the definition of "qualifying public equity" should be interpreted in a consistent manner.</p>	<p>We acknowledge the comment. However, we have not revised the definition of qualifying public equity as suggested. Issuers that obtain relief from the short form eligibility requirements in paragraph 2.2(e) of NI 44-101 with respect to equity securities may apply to the securities regulatory authority or regulator for exemptive relief from the requirement to satisfy the "qualifying public equity" threshold on the same basis.</p>
7.	<p><u>"Qualifying Public Debt"</u></p> <p>Two commenters recommended allowing a subsidiary of a reporting issuer that is a WKSJ to file a WKSJ base shelf prospectus for securities for which the parent has provided full and unconditional credit support, without regard to whether that subsidiary has reached the primary dollar threshold for "qualifying public debt." Their reasons included:</p> <ul style="list-style-type: none"> where such credit support is provided, it is the parent WKSJ's disclosure and status that is relevant, not the subsidiary's disclosure, in determining eligibility for the WKSJ regime, this change would be consistent with sections 2.4 and 2.5 of NI 44-101, which provide that a credit support issuer is qualified to file a short form prospectus if the credit supporter is qualified to file a short form prospectus, the U.S. WKSJ regime provides that a majority-owned subsidiary of a WKSJ will be a WKSJ if the securities are non-convertible securities, other than common equity, and the parent is a WKSJ 	<p>We acknowledge these comments and have revised the requirements to allow an issuer, that does not meet the definition of a "well-known seasoned issuer", to file a WKSJ base shelf prospectus for a distribution of non-convertible securities, other than equity securities if:</p> <ul style="list-style-type: none"> the issuer is short form eligible under section 2.4 of NI 44-101, the issuer is a majority-owned subsidiary of a parent issuer who is eligible to file a WKSJ base shelf prospectus, the parent issuer has provided full and unconditional credit support for the securities being distributed,

No.	Summarized Comment	CSA Response
	<p>and fully and unconditionally guarantees the securities to be issued by the subsidiary,</p> <ul style="list-style-type: none"> if a credit support issuer is not considered a WKSI so long as its parent credit supporter is a WKSI, there will be many credit support issuers that will be unable to file joint base shelf prospectuses, effectively preventing parent credit supporters from relying on the WKSI regime unless they file a separate, traditional base shelf prospectus for any affected credit support issuers. 	<ul style="list-style-type: none"> the issuer is not an investment fund, and the issuer meets the definition of “eligible issuer”. <p>These revisions better align the Canadian WKSI regime with the U.S. WKSI regime.</p>
8.	<p>One commenter noted that the definition of “qualifying public debt” carves out convertible securities. This commenter questioned (i) why convertible securities had been excluded and (ii) whether the term “convertible securities” was intended to refer to all convertible securities or only those that are not convertible into equity securities. The commenter noted that the requirement that the securities be non-convertible would prevent some preferred share issuers that only issue rate reset preferred shares from ever becoming eligible.</p> <p>This commenter also noted that the definition of “qualifying public debt” in the Proposed Amendments only includes “debt securities” (as opposed to “non-convertible securities, other than equity securities” in the definition of “well-known seasoned issuer” or “WKSI” in the Blanket Orders), meaning that preferred share credit support issuers would be ineligible to use the proposed permanent WKSI regime.</p> <p>This commenter suggested that convertible securities and preferred shares be included in the definition of “qualifying public debt” or, alternatively, that rate reset preferred shares and other debt/preferred securities that are not convertible into equity of the issuer count toward the \$1 billion qualifying public debt threshold.</p>	<p>We have revised the definition of “qualifying public debt” to refer to “non-convertible securities, other than equity securities” to address the concerns raised by this comment and to align with the requirement in the Blanket Orders and the U.S. WKSI regime. Further, we note that the revisions described in item 7 above to permit credit support issuers to file a WKSI base shelf prospectus based on the parent issuer satisfying the WKSI definition should address eligibility concerns in respect of certain preferred share issuers described by commenters.</p>
<i>Requirement to be Short-Form Eligible</i>		
9.	<p>One commenter noted that an issuer that has obtained exemptive relief permitting it to file a short form prospectus will have effectively, but not technically, met the condition in paragraph (c) of the definition of “well-known seasoned issuer”, which provides that an issuer must be qualified to file a short form prospectus under sections 2.2-2.5 of NI 44-101. This commenter suggested that such an issuer should not be disqualified from being a WKSI simply because it had obtained exemptive relief permitting it to file a short form prospectus.</p>	<p>We acknowledge the comment; however, we have not revised the definition. We note that issuers that apply for exemptive relief to be eligible to file a short form prospectus may simultaneously apply for relief from the condition in paragraph (c) of the definition of “well-known seasoned issuer” to permit it to file a WKSI base shelf prospectus on the same basis.</p>
<i>Issuers with Mineral Projects</i>		
10.	<p>Two commenters questioned the need for a quantitative financial requirement for issuers with mineral projects, noting that:</p> <ul style="list-style-type: none"> the WKSI regime is premised on the quality of an issuer's disclosure and market following; a financial requirement is incongruous with this premise and the WKSI regime's stated purpose of burden reduction, there is no clear policy basis for distinguishing mining issuers from issuers in other industries for purposes of accessing the WKSI system and the requirement places an unfair burden on mining issuers. <p>Of these two commenters, one commenter suggested that, if the test is retained, the relevant gross revenue threshold should be based on revenues disclosed in either the mining issuer's most recent interim</p>	<p>We acknowledge the comments; however, we have not revised the requirement. In our view, maintaining the revenue threshold (i.e. the producing issuer concept in National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects (NI 43-101)</i>) for issuers who have one or more mineral project interests that together constitute a material portion of the issuer's business is important as the volatility in commodity prices can have a significant impact on early-stage and pre-production mining issuer's public equity (market capitalization) that may not be</p>

No.	Summarized Comment	CSA Response
	financial statements or its most recent audited annual financial statements, so that issuers that meet the quantitative requirements before the fourth quarter of a financial year can access the WKSI regime before their annual financial statements are prepared.	commensurate with an increase in the quality of the issuer's disclosure. It is our view that demonstrating an established record of revenue over time from mining operations is an important consideration for WKSI eligibility for these types of issuers and is consistent with the producing issuer requirement in NI 43-101.
11.	<p>One commenter supported a revenue test but only for issuers whose primary business is mining activities and suggested that the definition should not use the term "mineral project" as the definition in NI 43-101 is too broad and would apply to any issuer whose main business is not mining but may have an immaterial mineral project, or only holds a single mining royalty interest. The commentator suggested that the definition in clause (d) should be revised to say: "for an issuer whose primary business is one or more of exploration, development, or mining activities of mineral projects, the issuer's most recent audited annual financial statements...."</p> <p>The commentator also did not support the revenue test being imposed on royalty issuers, but if it is, they suggested that the revenue thresholds should be scaled back to recognize that royalty issuers without other interests in mineral projects are not generally exposed to the same risks as issuers with mining operations.</p>	We acknowledge the comment; and have revised the requirement to refer to issuers who have one or more mineral project interests that together constitute a material portion of the issuer's business. In our view the linkage with the term "mineral project" is important and we have retained that concept while limiting the requirement to issuers who have one or more mineral project interests that together constitute a material portion of the issuer's business to address certain scenarios identified by the commenters.
2.	<p><i>Under the Blanket Orders, an issuer does not qualify to file a WKSI base shelf prospectus unless it has been a reporting issuer in at least one jurisdiction of Canada for at least 12 months immediately preceding the date of the WKSI base shelf prospectus. We are concerned that an issuer that has been a reporting issuer for only 12 months may not have a sufficient continuous disclosure record to justify participation in the WSKI regime. To address this concern, we propose extending the length of this seasoning period to three years. Is a three-year seasoning period appropriate? Should we consider a reduced seasoning period? If so, what is an appropriate seasoning period and why?</i></p>	
12.	<p>One commenter supported the proposed three-year seasoning period. This commenter felt that a three-year seasoning period is a more appropriate timeframe for an issuer to establish a sufficiently robust continuous disclosure record to justify its characterization as a WKSI and that a three-year seasoning period would result in a lower-risk WKSI regime. This commenter also noted that the length of seasoning period could be adjusted in the future if appropriate.</p> <p>Nine commenters did not agree with the three-year seasoning period in the Proposed Amendments, citing the following reasons:</p> <ul style="list-style-type: none"> the determining factor for WKSI eligibility in the U.S. is that the issuer be well-known (and therefore subject to more scrutiny) and not that the issuer be seasoned, the WKSI regime is intended to reduce regulatory burden on issuers that have a strong market following and complete public disclosure record. There is no evidence to suggest that an issuer that has a 12-month reporting history and meets the qualifying public equity or qualifying public debt thresholds but that has less than 36 months of reporting history will not have "complete" reporting or a "strong market following", with one commenter specifically noting that reporting issuers must establish and maintain internal controls and disclosure controls and procedures over financial reporting, the primary accommodation under the WKSI regime is foregoing the securities regulatory review of the base shelf prospectus. Given the limited utility of this review in the context of a WKSI, 	We have considered the comments and evaluated the 12-month seasoning period requirement included in the Blanket Orders. We agree that a 12-month seasoning period, in addition to the other eligibility criteria, is appropriate and have revised the requirement accordingly.

No.	Summarized Comment	CSA Response
	<p>there is no compelling reason to require more than 12 months reporting history from an issuer that would otherwise qualify as a WKSII,</p> <ul style="list-style-type: none"> the Blanket Orders require a 12-month seasoning period, and there is no known evidence of any negative impact to investors or to the integrity of capital markets that would justify extending this period for two additional years, a longer seasoning period may reduce the number of issuers that qualify to use the WKSII regime, limiting the potential capital formation benefits of the regime, one of the stated goals of the Proposed Amendments is to better align Canadian securities regulatory rules with those in the U.S. to facilitate cross-border offerings. The U.S. WKSII regime requires a 12-month seasoning period; a three-year seasoning period would move the Canadian system out of alignment with the U.S. WKSII regime and could present a competitive disadvantage for Canadian WKSIs vis-à-vis U.S. WKSIs, leading to less capital formation in Canada over time and potentially fewer opportunities for Canadian investors to participate in cross-border offerings, the U.S. WKSII regime has been in place since 2005 and there is no known evidence that the reporting timeframe in the U.S. is insufficient to establish a reliable disclosure record, a 12-month seasoning period will provide sufficient public disclosure for investors to make an educated investment decision. <p>In their responses, three commenters viewed a prospectus as a cornerstone to a complete continuous disclosure record and felt that the regulatory risk is lower for a company that has recently gone through a typically robust initial public offering (IPO) process. Their reasons included:</p> <ul style="list-style-type: none"> a prospectus contains (or incorporates by reference) fulsome disclosure, including financial statements and other material information relating to an issuer's structure, business, securities, governance and risks, securities regulators can review and comment on a prospectus prior to issuing a receipt. <p>These commenters felt that coupling a long form prospectus with a full 12 months of continuous disclosure should provide investors with sufficient information with which to make an investment decision.</p> <p>Two commenters suggested that, if securities regulators have concerns about the quality of certain issuers' continuous disclosure records because those issuers have not been through a securities regulatory review process, a two-pronged approach could be considered. The options for a two-pronged approach included:</p> <ul style="list-style-type: none"> a 12-month seasoning period for reporting issuers that had previously been through a securities regulatory review process for a prospectus, and an 18-month seasoning period for reporting issuers that have not been through a securities regulatory review process for a final prospectus, a 12-month seasoning period for reporting issuers that had their IPO prospectus reviewed, and a 36-month seasoning period for reporting issuers that have not had their IPO prospectus reviewed. 	

No.	Summarized Comment	CSA Response
13.	<p><u>Other Comments Regarding the Seasoning Period Requirement</u></p> <p>Two commenters noted that the Proposed Amendments do not address the ability of a successor issuer to participate in the WKSJ regime and recommended that successor issuers that otherwise meet the eligibility criteria be permitted to file a WKSJ base shelf prospectus.</p>	<p>We acknowledge this comment. To address this concern, we have revised the seasoning period requirement to permit successor issuers to count a predecessor's reporting issuer history, provided that, the successor issuer is a reporting issuer and has acquired substantially all of its business from a person or company that (i) was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition and (ii) at the time of acquisition, was an eligible issuer.</p>
14.	<p>One commenter suggested that the CSA consider whether to account for prior U.S. reporting by an issuer (or a predecessor issuer) in the seasoning period.</p>	<p>We have considered the comment but have determined not to account for prior U.S. reporting by an issuer or a predecessor issuer in the seasoning period. We believe that the reduced seasoning period, described above, will, in many circumstances, alleviate the need to account for prior reporting outside Canada. In addition, also as described above, the regime will permit issuers to count the reporting issuer history of their predecessors when determining seasoning, which will assist many issuers in meeting this requirement.</p>
15.	<p>One commenter recommended that a credit support issuer not be subject to the seasoning period requirement (provided their credit support parent meets the seasoning period requirement), since they rely on the continuous disclosure record of their parent.</p>	<p>We have considered this comment and have revised the requirements to allow an issuer, that does not meet the definition of a "well-known seasoned issuer", to file a WKSJ base shelf prospectus for a distribution of non-convertible securities other than equity securities if:</p> <ul style="list-style-type: none"> • the issuer is short form eligible under section 2.4 of NI 44-101, • the issuer is a majority-owned subsidiary of a parent issuer who is eligible to file a WKSJ base shelf prospectus, • the parent issuer has provided full and unconditional credit support for the securities being distributed, • the issuer is not an investment fund, and • the issuer meets the definition of "eligible issuer". <p>These revisions better align the Canadian WKSJ regime with the U.S. WKSJ regime.</p>

No.	Summarized Comment	CSA Response
3.	<i>Do you agree with the eligibility criteria proposed in the definition of “eligible issuer”? If not, please identify the requirements that could be eliminated or modified to improve the criteria. In particular, do you agree with the requirements relating to (i) penalties and sanctions and (ii) outstanding asset-backed securities?</i>	
<i>Penalties and Sanctions</i>		
16.	<p>General Comments</p> <p>Nine commenters responded to our question regarding the requirements relating to penalties and sanctions.</p> <p>Of these, one commenter agreed with the proposed requirements relating to penalties and sanctions.</p> <p>One commenter noted that the requirements relating to penalties and sanctions in the Proposed Amendments appeared to be broader than those in (i) the Blanket Orders and (ii) the U.S. WKSJ regime. The commenter queried whether this was intended and appropriate.</p> <p>The remaining commenters felt that the proposed requirements relating to penalties and sanctions were too broad. The following general comments were made:</p> <ul style="list-style-type: none"> • as drafted in the Proposed Amendments, an issuer could lose WKSJ eligibility for a number of unintended situations, including for arbitrary, entirely administrative or minimal penalties or sanctions, without a corresponding investor protection benefit, • the criteria should be narrowed so that it is limited to matters that are relevant to the protection of Canadian investors, • the proposed criteria would capture many matters that would likely never be raised or discussed by the CSA as part of a customary prospectus review process. <p>Two commenters felt that, if an issuer were routinely required to file an application for discretionary relief from this eligibility requirement, the regulatory efficiency underlying the WKSJ framework would be eliminated with no corresponding benefit to Canadian investors.</p>	<p>We thank the commenters for these comments and support narrowing the scope of the requirements to maintain the regulatory efficiency underlying the WKSJ framework, as described in more detail below.</p>
17.	<p>Specific Suggestions</p> <p><u>Substance of Penalties and Sanctions</u></p> <p>One commenter suggested that the eligibility criteria be limited to penalties and sanctions based on a misrepresentation in an issuer's prospectus or other public disclosure, noting that disqualification should not be used to punish prior bad actions that do not bear on the sufficiency of an issuer's disclosure or otherwise contravene the prospectus requirement in a material way.</p> <p>One commenter specifically noted that disqualification in the event of a sanction unrelated to equity issuance would not be proportionate to the significance of the capital formation objectives sought through the Proposed Amendments.</p> <p>One commenter felt that only securities fraud-based infractions should result in a loss of WKSJ eligibility. This commenter felt that unregistered activity or an illegal distribution, without the presence of fraud, should not automatically result in WKSJ ineligibility.</p> <p>One commenter felt that the eligibility criteria should be limited to circumstances where the relevant claim is based on a misrepresentation contained in the issuer's prospectus or continuous disclosure (or public) record. This commenter noted that other remedies exist to punish issuers for unrelated bad actions and that punishment should be directed at the conduct in question. Nonetheless, this commenter also understood if the CSA were to include, in the eligibility criteria, the absence of sanctions in respect of any illegal</p>	<p>We have considered the comments received and have narrowed the scope of the penalties and sanctions requirements. Since a receipt will be deemed to be issued upon the filing of a WKSJ base shelf prospectus and other filing material, with no prior regulatory review, the WKSJ regime will not provide the CSA with an opportunity to identify any public interest concerns and refuse to issue a receipt based on those concerns. Accordingly, we are of the view that the eligibility criteria must exclude matters which pose receipt refusal concerns. A description of the revised criteria and additional rationale is provided below.</p> <p>(a) During the preceding 3 years neither the issuer, nor any of its subsidiaries nor any other issuer that was, during the preceding 3 years, a subsidiary of the issuer was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation,</p>

No.	Summarized Comment	CSA Response
	<p>distributions by the issuer or its subsidiaries. This commenter specifically felt that the eligibility criteria should not refer to “unregistered activity” or “insider trading” as these acts are already appropriately addressed by applicable securities laws.</p> <p>This commenter also noted that the comparable criteria in the U.S. WKSI regime narrowly refers to violations of U.S. securities laws that prohibit a prospectus or other disclosure document from containing an untrue statement of a material fact or omitting a material fact or engaging in fraud or deceit in connection with the purchase or sale of a security. However, this commenter also noted that the U.S. WKSI regime contains a “bad actor condition” and recommended that this condition not be included in the Proposed Amendments. This commenter felt that the underlying policy objective for this condition in the U.S. would not be applicable for the Canadian WKSI regime.</p>	<p>money-laundering, theft or any offence that is substantially similar.</p> <ul style="list-style-type: none"> ○ We are of the view that convictions for offences related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft or any offence that is substantially similar, regardless of the jurisdiction in which they occur, would pose receipt refusal concerns which warrant ineligibility from the WKSI regime. ○ As suggested by commenters, we have narrowed the scope to refer only to <i>convictions</i> for such offences. Further, we have removed conspiracy as a stand-alone offence as we are of the view that a conviction for conspiracy to commit one of the offences in the scope of this criteria would be captured indirectly under this criteria. We have also removed broad references to “unregistered activity” or “illegal distribution”, with the understanding that such offences would be captured under the second prong of this requirement, which addresses contraventions under Canadian and U.S. laws respecting securities and derivatives. <p>(b) During the preceding 3 years neither the issuer, nor any of its subsidiaries nor any other issuer that was, during the preceding 3 years, a subsidiary of the issuer was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives.</p> <ul style="list-style-type: none"> ○ We are of the view that sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives would pose receipt refusal concerns

No.	Summarized Comment	CSA Response
		<p>which warrant ineligibility from the WKSI regime.</p> <ul style="list-style-type: none"> ○ This second requirement is limited to a contravention of Canadian and U.S. laws (as opposed to any jurisdiction).
18.	<p>One commenter recommended that the CSA narrow the scope of the criteria as follows:</p> <ul style="list-style-type: none"> • by omitting the reference to “conspiracy”, as this term does not have a well-understood, stand-alone meaning in the context of securities legislation and could capture anti-trust or other similar legislation that the commenter felt should not determine WKSI eligibility, • by omitting the reference to “unregistered activity”, as this term could invite overly broad application, including to registration requirements unrelated to securities regulation, • by narrowing the reference to “insider trading” to exclude matters that relate to (i) the failure to file insider reports by the required deadline and (ii) insider trading principally conducted by one of the issuer’s insiders or employees. 	<p>We thank the commenter for their input. For the reasons described above, we have determined that it would be appropriate to:</p> <ul style="list-style-type: none"> • remove the reference to “conspiracy” as a stand-alone offence; • address the offence of “unregistered activity” in the second prong of the requirement; and • maintain the reference to “insider trading”.
19.	<p><u>Deference to Foreign Courts and Regulators</u></p> <p>One commenter noted that the criteria related to penalties and sanctions in the Proposed Amendments would consider settlements and regulatory proceedings outside Canada, and queried whether this was intended.</p> <p>Two commenters felt the requirement should be limited to penalties and sanctions imposed by Canadian courts and regulators, while one commenter suggested that the requirement should only consider penalties and sanctions imposed by courts in foreign jurisdictions upon an affirmative finding by a CSA member that such disqualification is in the public interest.</p> <p>In support of their position, these commenters noted:</p> <ul style="list-style-type: none"> • a foreign jurisdiction may not apply the procedural protections that an issuer would be entitled to in Canada, • foreign decisions may be politically motivated or otherwise without merit, inappropriate or unsubstantiated. 	<p>We thank the commenters for their responses. As described above, we have limited the requirement in respect of convictions outside of Canada to a narrow group of offences which in our view would pose receipt refusal concerns based on the nature of the offence even though they may have occurred outside of Canada.</p> <p>The second requirement, related to sanctions resulting from an issuer’s contravention to the laws respecting securities and derivatives, has been limited to the laws of Canada and the U.S. We note that if an issuer is unable to satisfy the criteria they may apply for exemptive relief.</p>
20.	<p><u>Types of Sanctions</u></p> <p>One commenter observed that many issuers enter into settlement agreements without admission of facts. Ultimately, this commenter did not recommend against including settlement agreements in the criteria.</p> <p>Three commenters noted that the Proposed Amendments would exclude issuers who choose to enter into settlement agreements but have not been found to be, or admitted to being, at fault for any of the listed activities, noting that for issuers of the size and nature that would qualify as a WKSI, it is common to settle a claim to conclude an action, even if the issuer does not admit, and is not found to be at, fault.</p> <p>These commenters suggested limiting the criteria to settlement agreements where there is an admission of fault by the issuer based on one or more of the prohibited activities, or conviction of one or more of the prohibited actions.</p>	<p>We thank the commenters for their comments. As described above, we have revised the requirement such that only settlement agreements that impose sanctions as a result of a contravention of the laws of Canada or the U.S. respecting securities and derivatives will result in ineligibility. We are of the view that a settlement agreement in respect of an issuer’s contravention of such laws would pose receipt refusal concerns warranting exclusion from the WKSI regime. We note that if an issuer is unable to satisfy the criteria, they may apply for exemptive relief.</p>

No.	Summarized Comment	CSA Response
21.	<p><u>Materiality</u></p> <p>Four commenters noted that, without a materiality qualifier, it may be impractical for large issuers to satisfy or even assess the eligibility requirements, as such issuers are likely to be subject to one or more of the listed penalties and sanctions in the ordinary course of business and disclosure controls and procedures are not designed to identify immaterial claims that are not required to be disclosed in an issuer's continuous disclosure. One commenter specifically noted that disqualification in the event of a minor sanction would not be proportionate to the significance of the capital formation objectives sought through the Proposed Amendments.</p>	<p>We thank the commenters for their comments. We have made revisions to the eligibility criteria as discussed above. We have not introduced a materiality qualifier as the nature of the matters resulting in ineligibility (e.g., convictions related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft or sanctions, conditions, restrictions or requirements as a result of the contravention of Canadian or U.S. laws respecting securities or derivatives) may pose receipt refusal concerns without regard to materiality. We note that if an issuer is unable to satisfy the criteria, they may apply for exemptive relief.</p>
22.	<p>Two commenters felt that the criteria should be limited to the issuer only or, alternatively, to the issuer and its material subsidiaries. In particular, one of these commenters suggested that the definition be aligned with one of the objective definitions or thresholds in Canadian securities legislation (such as the subsidiaries that are required to be disclosed in an issuer's annual information form pursuant to section 3.2 of Form 51-102F2 <i>Annual Information Form</i>), while the other suggested that examples be provided of the type of penalty or sanction that would be captured. This commenter referred to "Question 8 – Proceedings" and "Question 9 – Civil Proceedings" in the personal information form for reference.</p> <p>If subsidiaries are included in the criteria, two commenters recommended limiting the criteria to the issuer and only those subsidiaries, which at the time of the penalty or sanction, were controlled by and remain controlled by the issuer.</p>	<p>We thank the commenters for their comments; however, we are of the view that the eligibility criteria should include convictions and sanctions imposed on an issuer and its subsidiaries. In particular, if the eligibility criteria were to consider only those convictions and sanctions imposed on the reporting issuer, the condition would be meaningless for reporting issuers that are purely holding companies.</p> <p>As above, we have not introduced a materiality qualifier as the nature of the matters resulting in ineligibility may pose receipt refusal concerns without regard to whether the subsidiary is material to the issuer.</p> <p>Again, we note that issuers may apply for exemptive relief from the criteria.</p>
23.	<p><u>Process for Relief from Requirements</u></p> <p>One commenter recommended that the CSA implement a process with transparent and achievable conditions for routine and expedited relief in circumstances where the disqualification was a result of conduct that (1) did not affect the sufficiency of the issuer's disclosure or its ability to produce reliable disclosure, in each case, in any material respect, (2) had been remedied such that the issuer's disclosure will be reliable going forward or (3) was remedied within a short period (e.g., 30-60 days) following the applicable sanction or settlement agreement.</p> <p>One commenter felt that the Proposed Amendments should provide for a waiver process whereby an issuer that is disqualified from being an eligible issuer could obtain a waiver from its principal regulator to file a WKSJ base shelf prospectus upon a determination by the principal regulator that granting the waiver would not be contrary to the public interest. This commenter also suggested that the companion policy provide guidance on when a waiver would be granted.</p> <p>One commenter suggested that, although exemptive relief applications are permitted under the Proposed Amendments, the CSA could streamline the process to provide that the principal regulator may also exempt an issuer from this requirement outside of the formal application process (for example, as part of enforcement proceedings).</p>	<p>We acknowledge the comments and note that Part 11 of NI 44-102 already provides that the regulator or securities regulatory authority may grant an exemption from the instrument and sets out the process for such applications. The regulator or securities regulatory authority, as applicable, considers applications and whether the relief sought would be contrary to the public interest. We have included additional companion policy guidance to outline the factors staff would consider when reviewing an application for exemptive relief from the definition of "eligible issuer".</p>

No.	Summarized Comment	CSA Response
	<p><u>Companion policy guidance</u></p> <p>Two commenters felt that it would be helpful to provide specific examples of how discretionary relief might be applied in respect of a failure to meet specific eligibility criteria. Three commenters noted that the SEC has provided guidance on waivers of ineligible status in the context of the U.S. WKSJ framework and felt similar guidance in the Canadian context would benefit stakeholders.</p>	
24.	Two commenters provided specific drafting suggestions with respect to the criteria.	We thank the commenters for their suggestions; however, we have not adopted the specific drafting suggestions and have instead revised the criteria as outlined above.
<i>Outstanding Asset-backed Securities</i>		
25.	<p>Three commenters responded to our question regarding the requirements relating to asset-backed securities, as follows:</p> <ul style="list-style-type: none"> • one commenter understood the rationale for not permitting the use of a WKSJ base shelf prospectus to distribute asset-backed securities but wondered whether the limitation that an issuer cannot have any asset-backed securities outstanding is necessary if the other eligibility criteria are satisfied. This commenter suggested that it might be to ensure that asset-backed securities would not count toward the “qualifying public debt” threshold and, if so, asked if a more tailored exclusion of asset-backed securities from the eligibility criteria be more appropriate, • one commenter queried the CSA’s rationale for automatically excluding an issuer that has previously distributed asset-backed securities from the WKSJ regime, • one commenter felt the proposed restriction should be removed entirely or, alternatively, and assuming a clear policy rationale, the restriction should apply only to issuers that have issued asset-backed securities to investors under a Canadian prospectus and not via private placement, so that a bank that consolidates special purpose vehicles onto its balance sheet and that issues asset-backed securities or asset-backed commercial paper via private placement is not disqualified from being a WKSJ. 	We have considered the comments received. We agree that the restriction should prohibit the qualification of asset-backed securities by a WKSJ base shelf prospectus and that issuers that have outstanding asset-backed securities should not automatically be precluded from filing a WKSJ base shelf prospectus. The relevant provision has been revised accordingly.
<i>Other comments on the definition of “eligible issuer”</i>		
26.	<p><u>Disclosure Record</u></p> <p>Three commenters suggested a 12-month look-back for the requirement that an issuer have filed all periodic and timely disclosure, citing the following:</p> <ul style="list-style-type: none"> • a shorter look-back would save issuers from having to confirm that they had filed all disclosure since becoming reporting issuers, • a 12-month look back would align with the U.S. WKSJ regime and the annual confirmation process, • a 12-month look back focuses on the most recent disclosure that forms the basis of investor decision-making. 	We have considered the comments received and have determined not to revise the requirement. We note that a “well-known seasoned issuer” must be qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101. Such sections generally require an issuer to have filed all periodic and timely disclosure with no regard to a look back period. Given the requirement is generally consistent with the short form eligibility requirements, we do not think that introducing a 12-month look back to this requirement would result in a meaningful burden reduction for most issuers.

No.	Summarized Comment	CSA Response
27.	<p><u>Restructuring Transaction</u></p> <p>One commenter suggested that the reference to “restructuring transaction” in paragraph (b) of the definition of “eligible issuer” be removed, noting that a WKSJ that is otherwise eligible to file a WKSJ base shelf prospectus should not be prohibited from doing so because of the prior history of another person or company. The commenter believes that concerns relating to transactions that result in an issuer becoming a reporting issuer without filing a prospectus can be adequately addressed through the proposed three-year seasoning period.</p>	<p>We thank the commenter for their input. In light of the reduction in the length of the required seasoning period from three years to 12 months, we are of the view that the reference to “restructuring transaction” is appropriate and necessary to address concerns relating to transactions that result in an issuer becoming a reporting issuer without filing a prospectus.</p>
28.	<p><u>Proceedings by Creditors</u></p> <p>One commenter suggested that involuntary proceedings brought by creditors that have been dismissed within 90 days should not affect eligibility.</p>	<p>We have considered the comment and have determined not to make a change to the eligibility criteria. We note that the requirement is aligned with the disclosure requirements in the current prospectus and continuous disclosure regimes, and we are of the view that a consistent approach is appropriate. In the event an involuntary proceeding has been brought against an issuer and was subsequently dismissed within 90 days, the issuer may apply for exemptive relief from the relevant eligibility criteria.</p>
29.	<p><u>Appropriateness of criteria</u></p> <p>One commenter noted that the eligibility criteria set out in the definition of “eligible issuer” are appropriate as they establish an objective and reasonable standard for reliability and trustworthiness of an issuers and its principals, which is necessary for the Canadian WKSJ regime.</p>	<p>We thank the commenter for its support.</p>
4.	<p><i>The definition of “eligible issuer” excludes issuers that have been the subject of a cease trade order or order similar to a cease trade order in any Canadian jurisdiction within the previous three years. Should this exclusion contain an exception for issuers that were the subject of a cease trade order or similar order in any Canadian jurisdiction within the previous three years that was revoked within 30 days of its issuance, to align with the disclosure requirements for directors and executive officers in Form 41-101F1 Information Required in a Prospectus, Form 51-102F2 Annual Information Form and Form 51-102F5 Information Circular?</i></p>	
30.	<p>Seven commenters responded to this question. These commenters agreed that this exclusion should contain an exception for issuers that were the subject of a cease trade order, or similar order in any Canadian jurisdiction within the previous three years, that was revoked within 30 days of its issuance.</p> <p>One commenter suggested that an equivalent exception should apply to all other items that disqualify an issuer from being an “eligible issuer” to the extent they are capable of being remedied.</p> <p>One commenter proposed, in the alternative, a 12 month look-back with no exclusion for issuers that were the subject of a cease trade order or similar order in any Canadian jurisdiction that was revoked within 30 days of its issuance.</p> <p>One commenter felt that the eligibility rules should contain an exception to address situations where a failure to file cease trade order results from a third party’s action or inaction.</p>	<p>We acknowledge the comments and have provided an exception for issuers that were the subject of a cease trade order or similar order in any Canadian jurisdiction within the previous three years that was revoked within 30 days of its issuance.</p>

No.	Summarized Comment	CSA Response
5.	<i>Are there other eligibility criteria that should disqualify an issuer from the WKSJ regime? If so, please explain.</i>	
31.	<p>Seven commenters responded to this question. Of the seven, five commenters felt that no additional eligibility criteria should be adopted. Two commenters felt that the eligibility criteria in the Proposed Amendments were already too restrictive and one commenter noted that the Proposed Amendments already include significantly more criteria than the U.S. WKSJ regime.</p> <p>Two commenters felt that additional eligibility criteria should be considered, including requirements that:</p> <ul style="list-style-type: none"> only WKSJs in good standing with their listing exchange should be eligible to participate in the WKSJ regime, WKSJs who, in the preceding 36 months, filed a prospectus and had a receipt for that prospectus refused by a CSA member, should not be eligible to participate in the WKSJ regime. This commenter noted that if a receipt was issued to the issuer for a subsequently filed prospectus, the issuer should no longer be disqualified, a WKSJ that repeatedly fails to meet deadlines could be considered ineligible to use the WKSJ regime. 	<p>We have considered all commenters' views and have determined that it would be appropriate to include the following additional eligibility criteria:</p> <ul style="list-style-type: none"> an issuer who has had a receipt refused for a prospectus in the preceding 3 years is ineligible to file a WKSJ base shelf prospectus, a requirement that an issuer not be the subject of any pending proceeding under Canadian securities legislation related to a prospectus or a distribution of securities, a requirement that an issuer can not have <ul style="list-style-type: none"> during the preceding 180 days, filed a preliminary prospectus or an amendment to a preliminary prospectus and not filed and obtained a receipt for a final prospectus which relates to the preliminary prospectus or the amendment, or during the preceding 90 days, withdrawn a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus which relates to the preliminary prospectus or the amendment. <p>We are of the view that such additional criteria are appropriate given the overall narrowing of the scope of the penalties and sanctions requirements and to limit the possibility of a deemed receipt for a prospectus which may have receipt refusal concerns as described above under item 17 and below under item 42.</p>
6.	<i>Under the Proposed Amendments, issuers would be required to deliver personal information forms with the WKSJ base shelf prospectus. However, the receipt for the prospectus would be deemed to be issued prior to any review of these personal information forms. Do you agree with requiring issuers to deliver personal information forms with the WKSJ base shelf prospectus? If not, please explain.</i>	
32.	<p>Seven commenters responded to this question.</p> <p><u>Agree with Requirement</u></p> <p>Of the seven, three commenters agreed with the requirement for reporting issuers to deliver personal information forms with a WKSJ base shelf prospectus.</p> <p>One commenter noted that requiring the filing of personal information forms would provide an additional safeguard should a personal</p>	<p>We have considered the comments received and have determined to replace the requirement to deliver a personal information form when filing a WKSJ base shelf prospectus with a requirement for issuers to deliver to the regulator, as soon as practicable on such request, any personal information form that is required to</p>

No.	Summarized Comment	CSA Response
	<p>information form reveal any concerns and may assist the CSA in any potential enforcement action against an issuer.</p> <p><u>Disagree with Requirement</u></p> <p>Four commenters did not agree with the requirement for reporting issuers to deliver personal information forms with a WKSIs base shelf prospectus. These commenters noted that the purpose of requiring personal information forms in this context was unclear and that the burden of providing personal information forms outweighed any benefit.</p> <p>Three commenters suggested that there are more appropriate occasions on which personal information forms might be submitted by WKSIs, such as at the request of a stock exchange, during continuous disclosure reviews, during a WKSIs annual confirmation process or otherwise in advance of a prospectus filing.</p> <p><u>Potential Implications of a Personal Information Form Review</u></p> <p>Assuming the requirement is retained, five commenters contemplated the potential implications of any concerns arising during the subsequent regulatory review of a personal information form.</p> <p>Four commenters suggested that the results of any subsequent review of personal information forms should not impact a WKSIs ability to raise capital under a WKSIs prospectus or cause the deemed receipt to be rescinded, while one commenter suggested that, if a concern were identified during the review of the personal information forms, the CSA member should request an undertaking from the WKSIs either (i) not to issue securities under the WKSIs base shelf prospectus until the concern has been resolved or (ii) to cause the affected director or officer to resign if appropriate.</p> <p>Three commenters noted that, to the extent the requirement is retained, the Proposed Amendments should explicitly describe these implications.</p> <p><u>Proposed Refinement</u></p> <p>Two commenters also proposed more general modifications to reduce the regulatory burden associated with the collection of personal information forms:</p> <ul style="list-style-type: none"> • one commenter suggested that the CSA formally recognize that a WKSIs is entitled to rely on a personal information form filed within the same year with any recognized exchange, • one commenter recommended that the CSA extend the period for which a personal information form is valid to at least five years for all short-form eligible issuers, but in particular WKSIs. 	<p>be delivered with a preliminary short form prospectus. We believe this will result in meaningful burden reduction for issuers while still maintaining the CSA's ability to obtain and review personal information forms, as needed.</p>
Other Comments		
33.	<p><u>Receipt Mechanism</u></p> <p>Two commenters supported the deemed receipt mechanism, noting that certainty in respect of transaction timing is critical for executing an offering that is to be made concurrently with a WKSIs base shelf prospectus filing and will allow for more flexibility in the execution of cross-border offerings.</p>	<p>We thank the commenters for their support.</p>
34.	<p><u>MJDS Considerations</u></p> <p>One commenter recommended that the CSA institute an automated process where evidence of the deemed receipt for a WKSIs base shelf prospectus would be issued by the relevant securities regulator, either automatically upon filing or upon request, in order to facilitate southbound-only shelf distributions.</p>	<p>We thank the commenters for their feedback.</p> <p>Although we have not made the suggested revisions to the WKSIs framework itself, we have included additional companion policy guidance clarifying that, if an issuer is</p>

No.	Summarized Comment	CSA Response
	<p>This commenter also recommended that the Proposed Amendments allow for the WKSJ regime to apply to circumstances where a registration statement on Form F-10 prescribed under the 1933 Act for a southbound-only shelf of a WKSJ is filed with a Canadian securities regulator in lieu of a base shelf prospectus.</p> <p>One commenter stressed the importance of ensuring that, under any WKSJ regime, the special accommodations for Canadian issuers currently available under MJDS are not jeopardized.</p>	<p>seeking to use a WKSJ base shelf prospectus to qualify securities for offer and sale in the U.S. under MJDS, all jurisdictions that act as principal regulator pursuant to NP 11-202 are prepared to issue a notification of clearance, as contemplated by the procedures outlined in 71-101CP <i>The Multijurisdictional Disclosure System</i>, on request.</p>
35.	<p><u>Bought Deal Exemption</u></p> <p>Three commenters suggested that the CSA allow eligible Canadian WKSJs to engage in offers in the bought deal context prior to filing a WKSJ base shelf prospectus and prospectus supplement, citing the following reasons:</p> <ul style="list-style-type: none"> • there is no apparent policy basis for denying WKSJ issuers the ability to rely on the bought deal exemption for pre-marketing in conjunction with filing a WKSJ base shelf prospectus and prospectus supplement, • it creates a disparity between the U.S. WKSJ system and the Canadian WKSJ system. <p>Two commenters proposed mechanics for bought deal offerings in the WKSJ context.</p> <p>One commenter made a technical drafting suggestion.</p>	<p>A WKSJ base shelf prospectus allows an issuer to complete an unlimited number of offerings over a 37-month period. An issuer participating in the WKSJ regime that may distribute securities in a bought deal offering is encouraged to structure its affairs accordingly and to file a WKSJ base shelf prospectus in advance of launching any bought deal offering.</p>
36.	<p><u>Effective Period</u></p> <p>One commenter supported the extension of the effectiveness period for a WKSJ base shelf prospectus from 25 to 37 months, noting that this timeline aligns with the U.S. WKSJ framework.</p>	<p>We thank the commenter for its support.</p>
37.	<p><u>Annual Confirmation</u></p> <p>One commenter supported the proposed annual confirmation procedure stating that it is a reasonable addition to the WKSJ framework established by the Blanket Orders.</p> <p>One commenter questioned whether the annual reconfirmation should consider matters that do not go to an issuer's fundamental stability or creditworthiness.</p>	<p>We thank the commenters for their input. In our view, the annual confirmation requirement is appropriate given the financial thresholds for Canadian WKSJ qualification and is aligned with the U.S. WKSJ regime. We note that the annual confirmation was not required under the Blanket Orders, given their limited duration.</p>
38.	<p>Two commenters suggested extending the annual confirmation period to 90 days preceding the annual filing date to be consistent with the filing deadline for an annual information form. This would allow an issuer to comply with the requirement in the unlikely event that it files its annual information form during the first 30 days following the end of its previous fiscal year.</p>	<p>We have considered the comment but have determined to leave the annual confirmation window unchanged. An issuer may complete its annual confirmation on its annual filing date or during the 60 days preceding its annual filing date, using its qualifying public equity or its qualifying public debt, as applicable, as calculated on any day during the 60 days preceding the date on which the confirmation is performed. As a result, an issuer may qualify as a WKSJ based on an average closing price of its securities, or principal amount of non-convertible securities, ending on a date that is 120 days before the annual filing date. If issuers were permitted to complete the annual confirmation at any time during the 90 days preceding the annual filing date, as suggested, it would be</p>

No.	Summarized Comment	CSA Response
		possible for an issuer to reconfirm its WKSII status using its qualifying public equity or its qualifying public debt measured on a date that was 150 days before the current annual filing date and distribute securities under its WKSII base shelf prospectus until its next annual filing date.
39.	<p><u>Transition to Non-WKSII Base Shelf Prospectus</u></p> <p>Five commenters noted that the U.S. WKSII regime permits an issuer that loses its WKSII status to continue to sell securities under its WKSII registration statement pending the conversion of that registration statement to a non-WKSII registration statement. These commenters supported this transition procedure, noting that the absence of a transition procedure in the Canadian WKSII regime could have an adverse consequence for investors, issuers and the market generally, particularly if an issuer's loss of WKSII status were due to market volatility.</p> <p>These commenters suggested that the annual confirmation procedure include a transition period that permits an issuer to continue to use its WKSII base shelf prospectus while it prepares and files a traditional base shelf prospectus.</p> <p>While most commenters made a general comment regarding the length of the transition period, one commenter suggested a 15-day transition period.</p>	<p>We have considered the comments but have determined to leave the process unchanged. A deemed receipt for an issuer's WKSII base shelf prospectus remains effective until the earlier of the issuer's annual filing date and the date the WKSII base shelf prospectus is withdrawn. Issuers have 60 days before their annual filing date to confirm their WKSII eligibility and can use this period to transition to a traditional base shelf prospectus if it appears the issuer will not be able to confirm its eligibility as a WKSII on, or in the 60 days before, its annual filing date. Specifically, if necessary, an issuer may file and obtain a receipt for a traditional base shelf prospectus before the lapse of the deemed receipt for its WKSII base shelf prospectus.</p>
40.	<p><u>Withdrawal of a WKSII Base Shelf Prospectus Upon Loss of WKSII Status</u></p> <p>Five commenters questioned the proposed requirement for an issuer that had filed a WKSII base shelf prospectus to issue a news release announcing the loss of its WKSII status, for the following reasons:</p> <ul style="list-style-type: none"> the loss of WKSII status can occur for technical reasons (for example, a decrease in an issuer's public equity float) and would not, in itself, constitute material information requiring timely disclosure or provide further useful information to the market and issuing a press release in this scenario may lead to unintended negative consequences for the issuer, the reason for ceasing to be an eligible issuer will generally already have been included in the issuer's public disclosure, a news release would likely attract negative attention that may be unwarranted in light of the circumstances and may negatively impact the issuer's share price, the issuer would already be required to confirm its continued eligibility in its annual information form, a withdrawal news release may mislead the market by giving an impression that the issuer will not be issuing securities in the near term or until it has again filed a WKSII base shelf prospectus, when in fact the absence of a WKSII base shelf prospectus does not in itself prevent an issuer from quickly proceeding with an offering, including a public offering by way of the bought deal exemption, an issuer has no obligation to raise capital under any base shelf prospectus that has been filed and generally an issuer who has filed a base shelf prospectus would not be expected to indicate to the market that it will not be issuing securities under that base shelf prospectus, 	<p>We thank the commenters for their suggestions. We have changed the requirements such that an issuer that files a WKSII base shelf prospectus, and subsequently loses its WKSII status before the lapse of the prospectus, must file a letter withdrawing its WKSII base shelf on SEDAR+ rather than issuing a news release.</p>

No.	Summarized Comment	CSA Response
	<ul style="list-style-type: none"> there is no comparable requirement in the U.S. WKSJ regime. <p>One commenter recommended that, if the WKSJ regime is to impose a positive obligation on issuers to withdraw their WKSJ base shelf prospectuses in certain circumstances, the CSA establish a process for the withdrawal of a prospectus under securities legislation. This commenter also felt that clarifying language should be included to the effect that such a withdrawal would not affect the rights, obligations and liabilities of the issuer, underwriters or purchasers under distributions under the WKSJ base shelf prospectus that were effected prior to such withdrawal.</p>	
41.	<p><u>Underwriter Liability</u></p> <p>Two commenters suggested including a provision that the underwriters of a distribution under a WKSJ prospectus will be deemed to have satisfied the prospectus requirement, even if the issuer is later found not to have been an “eligible issuer”, provided that the underwriters had a reasonable belief that the issuer was an “eligible issuer” at the time of filing the WKSJ base shelf prospectus based on the qualification certificate filed by the issuer with the WKSJ base shelf prospectus, an issuer’s statement in its AIF or WKSJ base shelf prospectus confirming its eligibility, or a representation made to the underwriters. These commenters felt that it would be impossible for an underwriter to independently confirm all WKSJ eligibility criteria.</p>	<p>We have considered the comment but have determined not to include a saving provision providing that underwriters and participants (other than the issuer) in a distribution that is qualified by a WKSJ base shelf prospectus will be deemed to have satisfied the prospectus requirement provided they had a reasonable belief that the issuer was an “eligible issuer” at the relevant time. Underwriters perform a gate-keeping function, particularly in the case of a distribution qualified by a WKSJ base shelf prospectus, where there is no regulatory review. As such, we are of the view that underwriters should perform the necessary due diligence regarding the issuer’s WKSJ eligibility.</p> <p>We have revised the WKSJ regime to provide for more certain and easily verifiable eligibility criteria. We think that an issuer’s internal controls, together with an underwriter’s reasonable care and diligence, should provide certainty as to an issuer’s eligibility to file a WKSJ base shelf prospectus. In the event it turns out that an issuer who filed a WKSJ base shelf prospectus was not in fact an “eligible issuer”, staff would assess each situation on a case-by-case basis. Staff would consider whether the underwriter exercised reasonable care and diligence as to an issuer’s eligibility to file a WKSJ base shelf prospectus when evaluating any potential regulatory concerns.</p>
42.	<p><u>Multiple Base Shelf Prospectuses</u></p> <p>One commenter pointed out that the proposed companion policy guidance suggests that it may not be possible for an issuer to have more than one base shelf prospectus at any given time, noting that there may be circumstances in which an issuer would prefer to maintain an existing base shelf prospectus while filing a new WKSJ base shelf prospectus or file more than one WKSJ base shelf prospectus covering different types of securities, transactions or jurisdictions. This commenter felt that it would be helpful for the CSA to clarify whether an issuer may have more than one base shelf prospectus at a time.</p>	<p>Issuers are not prohibited from establishing concurrent base shelf prospectuses. Generally, if an issuer is requesting a receipt for an additional base shelf prospectus, we would expect a compelling reason as to why multiple base shelf prospectuses are appropriate and for this rationale to be explained in the issuer’s subsequent base shelf prospectus and/or continuous disclosure record.</p> <p>We have added eligibility criteria which require that an issuer has not:</p>

No.	Summarized Comment	CSA Response
		<ul style="list-style-type: none"> during the preceding 180 days, filed a preliminary prospectus or an amendment to a preliminary prospectus and not filed and obtained a receipt for a final prospectus which relates to the preliminary prospectus or the amendment, or during the preceding 90 days, withdrawn a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus which relates to the preliminary prospectus or the amendment. <p>We are of the view that these additions are required to address a technical loophole identified during the WKSJ pilot program under the Blanket Orders. Specifically, if an issuer has an existing preliminary prospectus or amended and restated preliminary prospectus which is, or was, subject to CSA staff's review and comment, it would not be appropriate to abandon the prospectus and pivot to filing a WKSJ base shelf prospectus to avoid engaging with staff who may have receipt refusal concerns in respect of the preliminary prospectus or amended and restated preliminary prospectus. We note that issuers can apply for exemptive relief from the eligibility criteria.</p>
43.	<p><u>Fees</u></p> <p>One commenter recommended against charging fees for the filing of a WKSJ base shelf prospectus as no review is performed by the relevant securities regulatory authorities in connection with that prospectus. This commenter also noted that, if a fee is charged in connection with the filing of a WKSJ base shelf prospectus, the rules should allow for the fee to be paid within a reasonable time following filing and clarify that the deemed receipt for a WKSJ base shelf prospectus would not be affected by late payment. This commenter also made a drafting suggestion.</p>	<p>We have considered the comment and have determined to maintain a fee for the filing of WKSJ base shelf prospectuses and the normal course procedures related to the payment of such fees. While a receipt will be deemed to be issued upon the filing of a WKSJ base shelf prospectus and other filing material, with no prior regulatory review, we will review the disclosure later as part of our compliance oversight.</p>
44.	<p>One commenter provided three discrete drafting suggestions to clarify:</p> <ul style="list-style-type: none"> the definition of "annual filing date", the filing requirement included in subsection 9B.5(1), and the prohibition included in subsection 9B.6(3) with respect to distributions under WKSJ base shelf prospectuses that are required to be withdrawn. 	<p>We thank the commenter for its suggestions and have:</p> <ul style="list-style-type: none"> revised the definition of "annual filing date" as suggested, included companion policy guidance to clarify the filing requirement in subsection 9B.5(1), and revised subsection 9B.6(3) to clarify the prohibition.

ANNEX B

**AMENDMENTS TO
NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS**

1. ***National Instrument 44-102 Shelf Distributions is amended by this Instrument.***
2. ***Part 2 is amended by adding the following after section 2.7:***

2.7.1 Lapse Date – Ontario – WKSJ Base Shelf Prospectus

In Ontario, the lapse date prescribed by securities legislation for a receipt deemed to be issued for a WKSJ base shelf prospectus, as defined in subsection 9B.1(1), is extended to the date 37 months from the date of deemed issuance of the receipt..

3. ***The Instrument is amended by adding the following Part after Part 9A:***

PART 9B: DISTRIBUTION UNDER WELL-KNOWN SEASONED ISSUER BASE SHELF PROSPECTUS

9B.1 Definitions and Interpretation

- (1) In this Part:

“annual filing date” means the date by which an issuer is required to file its audited annual financial statements under National Instrument 51-102 *Continuous Disclosure Obligations* or National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, as applicable;

“eligible issuer” means an issuer to which all of the following apply:

- (a) the issuer has filed all periodic and timely disclosure documents that it is required to have filed under all of the following:
 - (i) securities legislation;
 - (ii) an order made by the regulator or securities regulatory authority;
 - (iii) an undertaking given by the issuer to the regulator or securities regulatory authority;
- (b) during the preceding 3 years, neither the issuer, nor any person or company that completed a restructuring transaction with the issuer, was either of the following:
 - (i) a person or company the operations of which have ceased;
 - (ii) a person or company the principal asset of which is cash, cash equivalents or its exchange listing, or any similar person or company, including, for greater certainty, a capital pool company, a special purpose acquisition company or a growth acquisition corporation;
- (c) during the preceding 3 years, none of the following applied:
 - (i) the issuer became bankrupt;
 - (ii) the issuer made a proposal under any legislation relating to bankruptcy or insolvency;
 - (iii) the issuer instituted, or otherwise became subject to, any proceeding, arrangement or compromise with creditors or was subject to an appointment of a receiver, receiver manager or trustee to hold its assets;
- (d) during the preceding 3 years, neither the issuer, nor any of its subsidiaries nor any other issuer that was, during that period, a subsidiary of the issuer, was either of the following:
 - (i) a person or company that was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money laundering, theft or any offence that is substantially similar;

- (ii) a person or company that was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the United States of America respecting securities or derivatives;
- (e) the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of either of the following:
 - (i) a prospectus relating to securities of the issuer;
 - (ii) a distribution of securities of the issuer;
- (f) during the preceding 3 years, no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer;
- (g) during the preceding 3 years, the issuer has not been the subject of either of the following:
 - (i) a cease trade order or order similar to a cease trade order in a jurisdiction of Canada that was in effect for a period of more than 30 consecutive days;
 - (ii) a suspension of trading under the 1934 Act;
- (h) neither of the following applies:
 - (i) during the preceding 180 days, the issuer filed a preliminary prospectus or an amendment to a preliminary prospectus and did not file and obtain a receipt for a final prospectus that related to the preliminary prospectus or the amendment;
 - (ii) during the preceding 90 days, the issuer withdrew a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus that related to the preliminary prospectus or the amendment;

“qualifying public debt” means the aggregate principal amount of non-convertible securities, other than equity securities, distributed by an issuer under a prospectus in respect of primary offerings for cash within the preceding 3 years;

“qualifying public equity” means the aggregate market value of the listed equity securities of an issuer, excluding listed equity securities held by an affiliate or a reporting insider of the issuer, calculated using the simple average of the daily closing price of the securities on a short form eligible exchange for each of the preceding 20 trading days on which there was a daily closing price;

“reporting insider” has the meaning ascribed to that term in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

“well-known seasoned issuer” means an issuer to which all of the following apply:

- (a) the issuer has, or on at least one day during the preceding 60 days had, either of the following:
 - (i) qualifying public equity of at least \$500 000 000;
 - (ii) qualifying public debt of at least \$1 000 000 000;
- (b) the issuer is a reporting issuer in a jurisdiction of Canada and either of the following applies:
 - (i) the issuer has been a reporting issuer in a jurisdiction of Canada for the preceding 12 months;
 - (ii) the issuer
 - (A) is a successor issuer,
 - (B) acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition, and

- (C) acquired the business from the reporting issuer referred to in clause (B) and, at the time of acquisition, that reporting issuer was an eligible issuer;
 - (c) the issuer is qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101;
 - (d) if the issuer has one or more mineral project interests that together constitute a material portion of the issuer's business, the issuer's most recent audited annual financial statements disclose
 - (i) gross revenue, derived from mining operations, of at least \$55 000 000 for the issuer's most recently completed financial year, and
 - (ii) gross revenue, derived from mining operations, of at least \$165 000 000 in the aggregate for the issuer's 3 most recently completed financial years;
- "WKSJ base shelf prospectus" means a base shelf prospectus prepared in accordance with subsections 9B.2(3) and (4).
- (2) For the purposes of this Part, the terms "cash" and "cash equivalents" have the same meanings as in Canadian GAAP applicable to publicly accountable enterprises.
 - (3) For the purposes of determining, under this Part, the reporting insiders of an issuer, their respective securityholdings and the issuer's qualifying public equity, subject to subsection (4), an issuer may rely on information contained in an insider report filed on SEDI in accordance with the reporting requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* or in a news release issued and filed, or a report filed, in accordance with section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as applicable, whichever contains the most current information in respect of a reporting insider's securityholdings.
 - (4) Subsection (3) does not apply if the issuer has knowledge
 - (a) that the information filed is inaccurate or has changed, and
 - (b) of the correct information.

9B.2 Requirements for Issuers Filing a WKSJ Base Shelf Prospectus

- (1) An issuer may file a WKSJ base shelf prospectus if, as of the date of filing the prospectus, all of the following apply:
 - (a) the issuer is a well-known seasoned issuer;
 - (b) the issuer is an eligible issuer;
 - (c) the issuer is not an investment fund.
- (2) An issuer to which paragraph (1)(a) does not apply may file a WKSJ base shelf prospectus if a distribution is in respect of non-convertible securities other than equity securities and, as of the date of filing the prospectus, all of the following apply:
 - (a) the issuer is qualified to file a short form prospectus under section 2.4 of NI 44-101;
 - (b) the issuer is a majority-owned subsidiary of a parent issuer that meets the requirements set out in subsection (1);
 - (c) the parent issuer has provided full and unconditional credit support for the securities being distributed;
 - (d) the issuer is an eligible issuer;
 - (e) the issuer is not an investment fund.
- (3) A prospectus filed under this section must include all of the following:
 - (a) on the cover page, the following statement or a statement in substantially the following words:

“This base shelf prospectus is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing a WKSII base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in all jurisdictions in Canada in which this prospectus has been filed.

No regulator or securities regulatory authority has reviewed this prospectus.”;

- (b) disclosure of the date on which the issuer's or the parent issuer's qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer's or the parent issuer's qualifying public equity or qualifying public debt, as applicable on that date.
- (4) A prospectus filed under this section must not qualify the distribution of an asset-backed security.

9B.3 Provisions Not Applicable to a WKSII Base Shelf Prospectus

- (1) An issuer is exempt from the prospectus requirement in respect of the requirement to file a preliminary prospectus relating to the WKSII base shelf prospectus if all of the following apply:
 - (a) the issuer is qualified to file a WKSII base shelf prospectus under subsection 9B.2(1) or (2);
 - (b) the issuer files a WKSII base shelf prospectus;
 - (c) the issuer has filed all documents otherwise required to be filed under securities legislation in connection with the filing of a base shelf prospectus.
- (2) The following provisions do not apply to an issuer in respect of a WKSII base shelf prospectus:
 - (a) section 5.4;
 - (b) item 5 of section 5.5.
- (3) An issuer that files a WKSII base shelf prospectus may omit from the prospectus all of the following disclosure:
 - (a) the number of securities qualified for distribution referred to in item 1.4 of Form 44-101F1;
 - (b) a plan of distribution referred to in item 5 of Form 44-101F1, other than to state that the plan of distribution will be described in the shelf prospectus supplement for any distribution of securities;
 - (c) a description of the securities being distributed referred to in item 7 of Form 44-101F1, other than as necessary to identify the types of securities;
 - (d) the disclosure regarding any selling securityholder referred to in item 8 of Form 44-101F1;
 - (e) information, otherwise required under Form 44-101F1, derived from the disclosure referred to in paragraphs (a) to (d) in this subsection.
- (4) An issuer that omits information from a WKSII base shelf prospectus under subsection (3) must include the omitted information in any shelf prospectus supplement used to supplement the disclosure in the WKSII base shelf prospectus.

9B.4 Filing Requirements for a WKSII Base Shelf Prospectus

- (1) An issuer that files a WKSII base shelf prospectus or an amendment to a WKSII base shelf prospectus must file, with the prospectus or the amendment, a certificate dated as of the date of the prospectus or the amendment, executed on behalf of the issuer by one of its executive officers that
 - (a) specifies the qualification criteria under Part 2 of NI 44-101 and Part 2 of this Instrument relied on by the issuer to qualify the prospectus for filing as a short form base shelf prospectus, and
 - (b) certifies that
 - (i) all of the specified criteria referred to in paragraph (a) have been satisfied,

- (ii) the issuer is filing with the prospectus all material incorporated by reference in the prospectus and not previously filed, and
 - (iii) all of the requirements for the deemed issuance of a receipt for the WKSII base shelf prospectus or the amendment have been met.
- (2) An issuer that files a WKSII base shelf prospectus must file, with the WKSII base shelf prospectus, any technical report that is required to be filed with a preliminary short form prospectus under NI 43-101.
- (3) An issuer that files a WKSII base shelf prospectus must pay either of the following:
 - (a) the fee specified for filing a WKSII base shelf prospectus;
 - (b) if no fee is specified, the fee otherwise required for the filing of a preliminary short form prospectus.

9B.5 Receipts

- (1) A receipt for a WKSII base shelf prospectus is deemed to be issued if, at the time of filing of the WKSII base shelf prospectus, the issuer has
 - (a) complied with sections 9B.2 and 9B.4, and
 - (b) filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of a base shelf prospectus.
- (2) A receipt for an amendment to a WKSII base shelf prospectus is deemed to be issued if all of the following apply:
 - (a) as of the date of filing of the amendment to the WKSII base shelf prospectus, the issuer satisfies the criteria in subsection 9B.2(1) or (2);
 - (b) the amendment to the WKSII base shelf prospectus includes all of the following:
 - (i) on the cover page, the following statement or a statement in substantially the following words:

"This amendment is filed under Part 9B of National Instrument 44-102 Shelf Distributions.

[Name of issuer] has satisfied the requirements for issuers filing an amendment to a WKSII base shelf prospectus and for a receipt for this amendment to be deemed to be issued in all jurisdictions in Canada in which this amendment has been filed.

No regulator or securities regulatory authority has reviewed this amendment.";
 - (ii) disclosure of the date on which the issuer's or parent issuer's qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer's or parent issuer's qualifying public equity or qualifying public debt as applicable on that date;
 - (c) the issuer has complied with subsections 9B.2(4) and 9B.4(1);
 - (d) the issuer has filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of an amendment to a base shelf prospectus.

9B.6 Annual Requirement and Period of Effectiveness of a Deemed Receipt for a WKSII Base Shelf Prospectus

- (1) On the annual filing date, or in the 60 days preceding the annual filing date, in each financial year of an issuer following the filing by the issuer of a WKSII base shelf prospectus and until the date, under subsection (2), on which the issuer is no longer permitted to distribute a security under the WKSII base shelf prospectus, the issuer must either
 - (a) include a statement in its AIF for the financial year ended immediately before the annual filing date, or in an amendment to the WKSII base shelf prospectus, that explains that the issuer is eligible to file a WKSII base shelf prospectus, if the issuer satisfies the conditions under subsections 9B.2(1) or (2), or
 - (b) file a letter withdrawing the WKSII base shelf prospectus.

- (2) An issuer may distribute a security under a WKSJ base shelf prospectus, with respect to which a receipt is deemed to have been issued under subsection 9B.5(1), until the earliest of
 - (a) the date that is 37 months from the date a receipt is deemed to be issued under subsection 9B.5(1),
 - (b) the annual filing date, in each financial year of the issuer following the filing by the issuer of the WKSJ base shelf prospectus, unless the issuer has included the statement referred to in paragraph (1)(a) of this section in either of the following:
 - (i) its AIF for the financial year ended immediately before the annual filing date;
 - (ii) an amendment to the WKSJ base shelf prospectus filed on the annual filing date or during the 60 days preceding the annual filing date,
 - (c) in the case of an issuer that is qualified to file a short form base shelf prospectus under
 - (i) section 2.2 of NI 44-101, the time referred to in paragraph 2.2(3)(b) of this Instrument,
 - (ii) section 2.3 of NI 44-101, the time referred to in paragraph 2.3(3)(b) of this Instrument,
 - (iii) section 2.4 of NI 44-101, the time referred to in paragraph 2.4(3)(b) of this Instrument, and
 - (iv) section 2.5 of NI 44-101, the time referred to in paragraph 2.5(3)(b) of this Instrument, and
 - (d) in Ontario, the lapse date prescribed by securities legislation.
- (3) An issuer that is required to withdraw a WKSJ base shelf prospectus under paragraph (1)(b) of this section must not distribute a security under that prospectus on or after the earlier of
 - (a) the annual filing date, and
 - (b) the date the WKSJ base shelf prospectus is withdrawn.

9B.7 Personal Information Forms

An issuer that files a WKSJ base shelf prospectus must deliver to the regulator or the securities regulatory authority, as soon as practicable upon request, any personal information form that is required to be delivered with a preliminary short form prospectus under section 4.1 of NI 44-101..

Effective date

- 4. (1) This Instrument comes into force on November 28, 2025.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after November 28, 2025, this Instrument comes into force on the day it is filed with the Registrar of Regulations.

ANNEX C

**CHANGES TO
COMPANION POLICY 44-102CP SHELF DISTRIBUTIONS**

1. ***Companion Policy 44-102CP Shelf Distributions is changed by this Document.***
2. ***The following Part is added:***

Part 9B - Distributions Under Well-Known Seasoned Issuer Base Shelf Prospectuses

9B.1 Meaning of WKSJ base shelf prospectus

The term WKSJ base shelf prospectus is a defined term used for ease of reference. A WKSJ base shelf prospectus is a final base shelf prospectus that has been varied in accordance with Part 9B of NI 44-102. Accordingly, any reference to a "prospectus", a "final prospectus", a "final short form prospectus" or a "final base shelf prospectus" in securities legislation includes a WKSJ base shelf prospectus.

For greater certainty, any reference to a "final receipt" includes a receipt deemed to be issued under section 9B.5 of NI 44-102.

9B.2 Deemed receipt

No securities regulatory authority or regulator will issue a receipt for a WKSJ base shelf prospectus or an amendment to a WKSJ base shelf prospectus filed under Part 9B of NI 44-102. If the requirements in section 9B.5 of NI 44-102 are met, a receipt for a WKSJ base shelf prospectus will be deemed to be issued on the date that the WKSJ base shelf prospectus is filed. No prior review of the WKSJ base shelf prospectus is conducted by any securities regulatory authority or regulator for a deemed receipt.

For the avoidance of doubt, the requirement in paragraph 9B.5(1)(b) to file or deliver all documents required to be filed or delivered in connection with the filing of a base shelf prospectus includes the documents required to be filed or delivered in connection with a short form prospectus by NI 44-101, except as modified by Part 7 of NI 44-102.

9B.3 Non-application of the passport system and multiple jurisdictions prospectus review process

Part 9B of NI 44-102 provides an alternative filing option for well-known seasoned issuers that is independent of the passport system and the procedures described in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*. A receipt for a WKSJ base shelf prospectus is deemed to be issued in every jurisdiction in which the prospectus is filed so the application of the passport system is not necessary. Further, an issuer that files a WKSJ base shelf prospectus would not meet the conditions to use the passport system as it does not file a preliminary prospectus and would not indicate that it is relying on Multilateral Instrument 11-102 *Passport System*.

9B.4 Amendments

A receipt deemed to be issued for an amendment to a WKSJ base shelf prospectus under subsection 9B.5(2) of NI 44-102 will not extend the period of effectiveness of the deemed receipt of the WKSJ base shelf prospectus.

9B.5 Annual confirmation

An issuer that files a WKSJ base shelf prospectus on or before its financial year-end will be required to confirm its eligibility as a well-known seasoned issuer on or before the annual filing date of each year following the filing of the WKSJ base shelf prospectus. For example, an issuer with a June 30, 2025, financial year end that files a WKSJ base shelf prospectus on June 30, 2025 would be required to confirm its eligibility as a well-known seasoned issuer on the annual filing date of that year (September 29, 2025) or in the 60 days preceding the annual filing date of that year. However, if that issuer instead files a WKSJ base shelf prospectus on July 1, 2025 it would be required to confirm its eligibility on the annual filing date of the following year (September XX, 2026) or in the 60 days preceding the annual filing date of the following year.

9B.6 Exemptive relief in connection with WKSJ base shelf prospectuses

Requests for exemptive relief require staff review and consideration. A receipt deemed to be issued pursuant to section 9B.5 of NI 44-102 will not evidence the granting of an exemption as WKSJ base shelf prospectuses are not subject to staff review prior to the deemed issuance of a receipt and no receipt is actually issued.

The granting of an exemption from the provisions of securities legislation sought in connection with the filing of a WKSJ base shelf prospectus or an amendment to a WKSJ base shelf prospectus may only be evidenced by a decision to that

effect, issued following a formal application for exemptive relief, by the regulator or, in Québec, the securities regulatory authority to the person that sought the exemption. Accordingly, requests for relief from any requirements included in Part 9B of NI 44-102 must be filed, and exemptive relief must be granted, in advance of the filing of a WKSJ base shelf prospectus.

Pursuant to Part 11 of NI 44-102, an application for an exemption from the requirements in NI 44-102 shall include a letter explaining why consideration should be given to the granting of the exemption. In respect of applications for relief from the conditions included in the definition of “eligible issuer”, the letter should explain why relief from the eligibility requirements would not be prejudicial to the public interest or raise investor protection concerns. Staff will consider numerous factors when determining whether relief from eligibility criteria would be appropriate, including the following:

- the nature of the conduct resulting in ineligibility,
- who was responsible for the conduct resulting in ineligibility,
- the duration of the conduct resulting in ineligibility,
- the effects of the conduct resulting in ineligibility, for example the number of investors affected or the amount of any damages or compensation paid to affected investors,
- the issuer’s history of compliance with securities laws,
- remedial steps taken to address the conduct resulting in ineligibility including any steps taken to prevent reoccurrence of conduct similar to the conduct resulting in ineligibility,
- disclosure of the conduct resulting in ineligibility.

Staff may consider factors other than those listed above when reviewing an exemptive relief application. A decision to recommend relief will be made on a case-by-case basis and will depend upon the facts known at the time. It is the responsibility of the applicant to demonstrate that the conduct that resulted in the issuer not satisfying the definition of “eligible issuer” should not result in the issuer being ineligible to file a WKSJ base shelf prospectus.

If relief is granted from the criteria set out in the definition of “eligible issuer”, such relief will only be in respect of specific conduct resulting in ineligibility at the time of the application. Relief will not be granted on a prospective basis for any future conduct resulting in ineligibility. Staff note relief granted from the definition of “eligible issuer” may also be time-limited.

9B.7 Penalties and Sanctions

For the purposes of the definition of “eligible issuer”, a late filing fee, such as a filing fee that applies to the late filing of an insider report, is not a “penalty or sanction”.

9B.8 Pre-marketing in connection with a WKSJ base shelf prospectus

In general, any advertising or marketing activities undertaken in connection with a prospectus prior to the issuance of a receipt for the preliminary prospectus are prohibited under securities legislation by virtue of the prospectus requirement. As an issuer filing a WKSJ base shelf prospectus is exempt from the requirement to file a preliminary prospectus, any advertising or marketing activities undertaken in connection with a WKSJ base shelf prospectus prior to the deemed issuance of a receipt for the WKSJ base shelf prospectus are prohibited.

An issuer who is filing a WKSJ base shelf prospectus would also be unable to rely on the bought deal exemption for pre-marketing provided in Part 7 of NI 44-101 as a preliminary prospectus is required to be filed to comply with such exemption.

9B.9 Existing preliminary short form prospectus or existing base shelf prospectus

Issuers cannot amend an existing preliminary short form prospectus or an existing base shelf prospectus to convert the same into a WKSJ base shelf prospectus. If an issuer has an existing preliminary short form prospectus or an existing base shelf prospectus and would like to file a WKSJ base shelf prospectus, the issuer should, as a first step, withdraw the existing preliminary short form prospectus or the existing base shelf prospectus.

Issuers who withdraw a preliminary short form prospectus are ineligible to file a WKSJ base shelf prospectus for the 90 days following such withdrawal. If an issuer wishes to file a WKSJ base shelf prospectus within 90 days of such withdrawal, the issuer must file an application for exemptive relief from the eligibility criteria.

9B.10 Issuers reporting in a foreign currency

The definition of “well-known seasoned issuer” requires that issuers, on at least one day during the preceding 60 days of the date of filing of the WKSJ base shelf prospectus, have either qualifying public equity of at least \$500 000 000 or qualifying public debt of at least \$1 000 000 000. Issuers calculating qualifying public equity or qualifying public debt and who report in a foreign currency should use the exchange rate on the day they are performing the relevant calculations to convert the figure into Canadian dollars.

The definition of “well-known seasoned issuer” requires that issuers with a mineral project satisfy certain gross revenue thresholds as disclosed in their most recent audited annual financial statements. For the purposes of confirming that an issuer satisfies the required thresholds, issuers who report in a foreign currency should use the annual average exchange rate corresponding to the relevant financial year to convert the disclosed gross revenue into Canadian dollars.

9B.11 Calculation of “Qualifying Public Debt”

Large issuers frequently conduct exchange offers for outstanding debt securities whereby new debt is issued in exchange for the outstanding debt securities. Since these exchange offers are not for cash they should be excluded from the calculation of “qualifying public debt”.

9B.12 Certain Offerings by Canadian Issuers under the U.S. Multijurisdictional Disclosure System

Part 4 of 71-101CP *The Multijurisdictional Disclosure System (71-101CP)* sets out the process for certain offerings by Canadian issuers distributing securities in the United States under the United States multijurisdictional disclosure system (the **71-101CP procedures**).

Under the 71-101CP procedures, an issuer filing a prospectus or a registration statement qualifying securities offered and sold in the United States, may receive from the securities regulatory authority or regulator a receipt for the prospectus or a notification of clearance for the registration statement.

As described in section 9B.2 of this companion policy, no securities regulatory authority or regulator will issue a receipt for a WKSJ base shelf prospectus or an amendment to a WKSJ base shelf prospectus filed under Part 9B of NI 44-102. To the extent that a receipt deemed to be issued for the WKSJ base shelf prospectus fails to satisfy the applicable requirements of the SEC, all jurisdictions that act as principal regulator pursuant to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* are prepared to issue a notification of clearance, as contemplated by the 71-101CP procedures, on request. As part of the 71-101CP procedures, comments may be raised by staff that require amendments to the WKSJ base shelf prospectus.

To avoid timing complications from staff review we encourage issuers to contact staff of their principal regulator in advance to discuss their filing and use the confidential prospectus pre-filing process..

3. These changes become effective on November 28, 2025.

ANNEX D

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. *Section 2.1 is amended*
 - (a) *by deleting “and” after the definition of “short form prospectus”,*
 - (b) *by replacing “.” with “; and” after the definition of “waiver application”, and*
 - (c) *by adding the following definition:*

“WKSJ base shelf prospectus” has the meaning ascribed to that term in National Instrument 44-102 *Shelf Distributions*..
3. *Part 3 is amended by adding the following section:*

3.6 WKSJ base shelf prospectus

An issuer that files a WKSJ base shelf prospectus would not meet the conditions to use the passport system as it does not file a preliminary prospectus and would not indicate on SEDAR+ that it is relying on MI 11-102 in accordance with paragraph 3.3(1)(b) of MI 11-102. For this reason, the procedures described in this policy statement are not applicable to WKSJ base shelf prospectuses. Further, since a receipt for a WKSJ base shelf prospectus is deemed to be issued in every jurisdiction in which the prospectus is filed, the application of the passport system is not necessary..
4. These changes become effective on November 28, 2025.

ANNEX E

LOCAL MATTERS

ONTARIO SECURITIES COMMISSION

1. Introduction

The CSA have made amendments to NI 44-102 and changes to 44-102CP and NP 11-202 (collectively, the **CSA Amendments**).

Please refer to the CSA Notice of Amendments to National Instrument 44-102 *Shelf Distributions* Relating to Well-known Seasoned Issuers (the **CSA Notice**) for a discussion of the substance and purpose of the CSA Amendments. The Ontario Securities Commission (the **Commission**) is publishing this Annex to supplement the CSA Notice.

2. Local Amendments

On July 30, 2024, the Commission made as a rule under the *Securities Act* (Ontario) (the **Act**) local OSC Rule 44-503 *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (the **Rule**). On November 19, 2024, the Minister of Finance approved the Rule. The Rule became effective on January 4, 2025.

The Rule made permanent the exemption first set out in a blanket order issued on December 6, 2021, Ontario Instrument 44-501 *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (the **Blanket Order**), which was then extended by 18 months by OSC Rule 44-502 *Extension to Ontario Instrument 44-501 Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (**OSC Rule 44-502**). The Blanket Order, as extended by OSC Rule 44-502, ceased to be effective on January 4, 2025.

As described in the CSA Notice, the Blanket Order was issued as part of a larger initiative by the CSA to implement a pilot program for WKSIs through local blanket orders that are substantively harmonized across the country. The purpose of the Rule is to bridge the gap between the expiry of the Blanket Order and the effective date of the CSA Amendments. Accordingly, in connection with the CSA Amendments, the Commission has repealed the Rule, effective the same date as the CSA Amendments come into force (the **Local Amendment**, and together with the CSA Amendments, the **Amendments**).

Legislative amendments have been made to the Act to provide rule-making authority to adopt the CSA Amendments. Specifically, amendments to subsection 53(3) and paragraph 143(1)(15.1) of the Act were made such that the Commission may make rules providing for the deemed issuance of a receipt for a preliminary prospectus or a prospectus.

3. Ministerial Approval

The Amendments and other required materials were delivered to the Minister of Finance on August 28, 2025. The Minister may approve or reject the Amendments or return them for further consideration. If the Minister approves the Amendments or does not take any further action by October 27, 2025, the Amendments will come into force on November 28, 2025.

**REPEAL OF
ONTARIO SECURITIES COMMISSION RULE 44-503
EXEMPTION FROM CERTAIN PROSPECTUS REQUIREMENTS FOR WELL-KNOWN SEASONED ISSUERS**

1. ***Ontario Securities Commission Rule 44-503 Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers is repealed by this Instrument.***
2. This Instrument comes into force on November 28, 2025.

B.2 Orders

B.2.1 BZAM Ltd. – s. 144

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for partial revocation of failure-to-file cease trade order – issuer cease traded due to failure to file with the Commission annual financial statements, related management’s discussion and analysis and related certifications – issuer has applied for a partial revocation of the cease trade order to permit trades of securities of the issuer in connection with a court-approved transaction under the Companies’ Creditors Arrangement Act – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

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

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5,
AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
BZAM LTD.**

**ORDER
(Section 144)**

BACKGROUND

1. BZAM Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on May 7, 2024.
2. The Issuer has applied to the Principal Regulator pursuant to section 144 of the *Securities Act* (Ontario) for a partial revocation order of the FFCTO.

INTERPRETATION

3. Terms defined in National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

REPRESENTATIONS

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated pursuant to the *Canada Business Corporations Act*, RSC 1985, c C-44 on November 16, 2016 under the name “The Green Organic Dutchman Holdings Ltd”. The Issuer later amended its articles on February 23, 2023 to change its name to “BZAM Ltd.”
 - (b) The Issuer is a reporting issuer in each of the provinces and territories of Canada.
 - (c) The mailing address, physical head office and registered office of the Issuer is located at 1995 Jerseyville Road West, Jerseyville, Ontario, L0R 1R0.
 - (d) The Issuer, through its operating and licensed subsidiary, is a Canadian cannabis producer, cultivator and retailer.

- (e) The authorized share capital of the Issuer consists of an unlimited number of common shares (the **Common Shares**). As at the date hereof, there are 273,578,952 Common Shares outstanding. The Issuer has 7,097,233 stock options, 187,500 restricted share units, and 48,096,811 common share purchase warrants outstanding. Other than as set out herein, the Issuer has no other outstanding securities.
- (f) The Common Shares were listed on the Canadian Securities Exchange (the **CSE**) under the symbol "BZAM" and on the OTCQX under the symbol "BZAMF". The Issuer also had three classes of warrants listed on the CSE under the symbols "BZAM.WR", "BZAM.WA" and "BZAM.WB". The Issuer's securities were delisted from trading on the CSE on September 11, 2024 in connection with the FFCTO. The Issuer intends to delist the Common Shares from the OTCQX following the completion of the Transaction (as defined herein).
- (g) The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by applicable Canadian securities laws:
 - (i) audited financial statements for the year ended December 31, 2023;
 - (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2023; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **Unfiled Documents**).
- (h) In addition to the Unfiled Documents, the Issuer has also not filed the following documents:
 - (i) interim financial statements for the three-month period ended March 31, 2024;
 - (ii) management's discussion and analysis relating to the interim financial statements for the three-month period ended March 31, 2024;
 - (iii) interim financial statements for the three and six-month period ended June 30, 2024;
 - (iv) management's discussion and analysis relating to the interim financial statements for the three and nine-month period ended September 30, 2024;
 - (v) interim financial statements for the three and nine-month period ended September 30, 2024;
 - (vi) management's discussion and analysis relating to the interim financial statements for the three and nine-month period ended September 30, 2024;
 - (vii) audited financial statements for the year ended December 31, 2024;
 - (viii) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2024;
 - (ix) interim financial statements for the three-month period ended March 31, 2025;
 - (x) management's discussion and analysis relating to the interim financial statements for the three-month period ended March 31, 2025;
 - (xi) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and
 - (xii) the Issuer has not filed continuous disclosure documents required to be filed by applicable Canadian securities laws since the date of the FFCTO(collectively, the **Subsequent Unfiled Documents**).
- (i) On February 28, 2024, the Issuer and certain of its affiliates (collectively, the **Applicants**) commenced proceedings under the *Companies' Creditors Arrangement Act* (the **CCAA**, and the proceedings related thereto, the **CCAA Proceedings**) pursuant to an initial order (as amended and restated, the **Initial Order**) granted by the Ontario Superior Court of Justice (Commercial List) (the **Court**). Pursuant to the Initial Order, the Court, *inter alia*, appointed FTI Consulting Canada Inc. as monitor of the Issuer under the CCAA Proceedings (in such capacity, the **Monitor**) and authorized an affiliate of the Issuer to obtain debtor-in-possession financing from Cortland Credit Lending Corporation, in the maximum amount of \$41,000,000 in order to finance the Applicants' working capital requirements and for other general corporate purposes and expenditures (the **DIP Loan**). The

maximum amount permitted to be borrowed under the DIP Loan was later reduced by an order of the Court to \$37,000,000. As of May 31, 2025, there is approximately \$29,928,133 outstanding under the DIP Loan.

- (j) On March 1, 2024, the Issuer and 1000816625 Ontario Inc. (the **Purchaser**) entered into a subscription agreement (the **Subscription Agreement**).
- (k) On March 8, 2024, the Court granted an order (the **SISP Order**) authorizing the Monitor to conduct, with the assistance of the Issuer, a sale and investment solicitation process (the **SISP**) intended to solicit interest in the opportunity for a sale of or investment in substantially all of the property, assets and undertakings of the Applicants.
- (l) On May 9, 2025, the Issuer and the Purchaser entered into an amended and restated share subscription agreement (the **Amended Subscription Agreement**).
- (m) On May 15, 2025, the Court granted an order (the **Approval and Reverse Vesting Order**) pursuant to which, *inter alia*, it: (i) approved the Amended Subscription Agreement; (ii) authorized the vesting of all liabilities of the Applicants of any kind or nature whatsoever, other than certain assumed liabilities, in 1001105728 Ontario Inc. (**ResidualCo**) and releasing the Applicants from same; and (iii) authorized the completion of a reorganization transaction (the **Transaction**) partially comprised of the following steps:
 - (i) all equity interests, compensation plans and other securities in the Issuer shall be cancelled for no consideration;
 - (ii) the Issuer shall issue such number of Common Shares to the Purchaser as the Purchaser advises (collectively, the **Restructured Shares**) and the Purchaser shall subscribe for and purchase the Restructured Shares, such that the Purchaser shall become the sole securityholder of the Issuer; and
 - (iii) the Purchaser shall issue five percent of the Restructured Shares to Cortland Credit Lending Corporation (the **Lender**) and ten percent, in the aggregate, to certain members of the Issuer's management team (the **Management Group**).
- (n) Pursuant to the Approval and Reverse Vesting Order, having been advised of the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* relating to the requirement for "minority" shareholder approval in certain circumstances, the Court ordered that no shareholder approval or other approval is required to complete the Transaction.
- (o) On July 24, 2025, the Issuer and the Purchaser entered into a second amended and restated share subscription agreement (the **Second Amended Subscription Agreement**).
- (p) On July 30, 2025, the Court granted an order (the **Amending Order**) pursuant to which, *inter alia*, it: (i) approved certain minor amendments to the Amended Subscription Agreement, as reflected in the Second Amended Subscription Agreement; and (ii) approved certain corresponding amendments to the Approval and Reverse Vesting Order. The Transaction steps outlined above remain materially unchanged under the Second Amended Subscription Agreement.
- (q) The Transaction will be completed in accordance with the Approval and Reverse Vesting Order, as amended by the Amending Order.
- (r) In connection with carrying out the SISP Order and obtaining the Approval and Reverse Vesting Order and Amending Order, the Issuer engaged in certain acts in furtherance of trades in securities of the Issuer, including its entry into the Subscription Agreement, the Amended Subscription Agreement and the Second Amended Subscription Agreement (collectively, the **Acts**), which Acts were taken with the approval of, and under the supervision of, the Court. Under the **SISP Order**, the Court approved the Subscription Agreement "*nunc pro tunc*", meaning the Court's approval of entering into of the Subscription Agreement was retroactive to March 1, 2024. Under the Approval and Vesting Order, the Court approved the Amended Subscription Agreement, "*nunc pro tunc*", meaning the Court's approval of entering into of the Amended Subscription Agreement was retroactive to May 9, 2025. Under the Amending Order, the Court approved the Second Amended Subscription Agreement, "*nunc pro tunc*", meaning the Court's approval of entering into of the Second Amended Subscription Agreement was retroactive to July 24, 2025. Except for the Acts and the filing of the Unfiled Documents and the Subsequent Unfiled Documents, the Issuer is not in default of any requirements of the FFCTO, the securities legislation of any jurisdiction in which the Issuer is a reporting issuer (the **Legislation**), or the rules and regulations made pursuant thereto.
- (s) As the Transaction will involve trades in securities of the Issuer, the closing of the Transaction requires the partial revocation of the FFCTO.

- (t) The issuance of the Restructured Shares by the Issuer will occur in Ontario on a prospectus exempt basis pursuant to section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
- (u) The Restructured Shares will not be qualified for distribution to the public under any applicable Canadian securities laws and will be subject to restrictions on transfer in Canada.
- (v) Following completion of the Transaction, all securities of the Issuer will remain subject to the FFCTO until a full revocation of the FFCTO is granted.
- (w) Other than for the Transaction, no further trading in securities of the Issuer will be made by the Issuer unless further relief for the FFCTO is sought by the Issuer or a full revocation of the FFCTO is granted.
- (x) Following the completion of the Transaction, the Issuer intends to apply for a full revocation of the FFCTO and a cease to be a reporting issuer order.
- (y) Pursuant to the Approval and Reverse Vesting Order, following the completion of the Transaction, the Monitor, for and on behalf of ResidualCo, will file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).
- (z) The Issuer's SEDAR+ and SEDI profiles are up to date.

ORDER

- 5. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 6. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the trades in securities of the Issuer (including for greater certainty, acts in furtherance of trades in securities of the Issuer) that are necessary for and are in connection with the Transaction, provided that:
 - (a) prior to the completion of the Transaction, the Purchaser, the Lender and the Management Group will receive:
 - (i) a copy of the FFCTO;
 - (ii) a copy of this order; and
 - (iii) written notice from the Issuer, to be acknowledged by the Purchaser, the Lender and the Management Group in writing (the **Acknowledgement**), that all of the Issuer's securities, including the securities issued in connection with the Transaction, will remain subject to the FFCTO unless further relief is granted or until a full revocation order is granted, the issuance of which is not certain and that the Issuer intends to apply to cease to be a reporting issuer immediately following closing of the Transaction.
 - (b) the Issuer undertakes to make available a copy of the Acknowledgement to staff of the Principal Regulator upon request; and
 - (c) this order will terminate on the earlier of:
 - (i) the completion of the Transaction; and
 - (ii) 60 days from the date hereof.

DATED this 19th day of August, 2025.

"Erin O'Donovan"
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0380

B.2.2 Synex Renewable Energy Corporation

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).

August 19, 2025

**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
SYNEX RENEWABLE ENERGY CORPORATION
(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 British Columbia.

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.

“Erin O’Donovan”
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0483

B.2.3 Ceres Global Ag Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16,
AS AMENDED
(the OBCA)**

AND

**IN THE MATTER OF
CERES GLOBAL AG CORP.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. the Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. the Applicant’s head and registered office is located at 701 Xenia Ave S. Suite 400, Golden Valley, Minnesota, 55416, United States of America;
3. the Applicant has no intention to seek public financing by way of an offering of securities;
4. on August 12, 2025, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. the representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 25th day of August, 2025.

“Lina Creta”
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0465

B.3 Reasons and Decisions

B.3.1 CIBC Asset Management Inc. and The Funds

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 57 days to facilitate the consolidation of the funds' prospectus with the prospectus of other funds under common management – No conditions.

Applicable Legislative Provisions

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

(CORRECTED COPY)

March 4, 2025

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
CIBC ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE "A"
(each, a Fund, and collectively, 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 July Prospectus (as **defined below**) be extended to those time limits that would apply if the lapse date of the July Prospectus was August 28, 2025 (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 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*, NI 81-101 - *Mutual Fund Prospectus Disclosure* 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:

The Filer and the Funds

1. The Filer is a corporation incorporated under the laws of Canada and has its head office located in Toronto, Ontario.
2. The Filer is registered as follows: (i) as an investment fund manager in each of the provinces of Quebec, Ontario, and Newfoundland and Labrador, (ii) as a portfolio manager in all Canadian Jurisdictions, (iii) as a commodity trading manager in Ontario and (iv) as a derivatives portfolio manager in Quebec.
3. The Filer is the investment fund manager, portfolio advisor and trustee of the Funds.
4. Neither the Filer nor any of the Funds is in default of securities legislation in any of the Canadian Jurisdictions.
5. Each Fund is a mutual fund for the purposes of National Instrument 81-102-*Investment Funds* established as an open-ended mutual fund trust under the laws of the Jurisdiction and is a reporting issuer as defined in the securities legislation in each of the Canadian Jurisdictions.
6. The Fund currently distributes securities in the Canadian Jurisdictions under a simplified prospectus dated July 2, 2024, as amended on August 21, 2024 (the **July Prospectus**). Series ETF units of the Funds trade on the Cboe Canada.

7. Pursuant to subsection 62(1) of the *Securities Act (Ontario)* (the **Act**), the lapse date of the Current Prospectus is July 2, 2025 (the **July Prospectus Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of each Fund would have to cease on the July Prospectus Lapse Date unless each Fund: (i) files a pro forma prospectus at least 30 days prior to the July Prospectus Lapse Date; (ii) files a final simplified prospectus no later than 10 days after the July Prospectus Lapse Date; and (iii) obtains a receipt for the final prospectus within 20 days after the July Prospectus Lapse Date.
8. The Filer is also the investment fund manager of 76 other mutual funds listed in Schedule "B" (the **Other Funds**), which are offered in each of the Canadian Jurisdictions under a simplified prospectus dated August 28, 2024, as amended (the **August Prospectus**) and so have a lapse date of August 28, 2025.

Reasons for the Lapse Date Extension

9. The Filer wishes to combine the July Prospectus with the August Prospectus to reduce renewal, printing and related costs.
10. Offering the Funds and the Other Funds under one prospectus would facilitate the distribution of the Funds and the Other Funds in the Canadian Jurisdictions and enable the Filer to streamline disclosure across the Filer's fund platform.
11. The Funds and the Other Funds share many common operational and administrative features and combining them under one prospectus will allow investors to compare their features more easily.
12. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the August Prospectus and unreasonable to incur the costs and expenses associated therewith, so that the August Prospectus can be filed earlier with the July Prospectus.
13. If the Exemption Sought is not granted, it will be necessary to renew the July Prospectus twice within a short period of time in order to consolidate the July Prospectus with the August Prospectus and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Exemption Sought.
14. The Filer may make minor changes to the features of the Funds as part of its renewal. The ability to file the July Prospectus with the August Prospectus will ensure that the Filer can make the operational and administrative features of the Funds and Other Funds consistent with each other, if necessary.

15. There have been no material changes in the affairs of the Funds since the date of the July Prospectus (i.e. July 2, 2024) other than as described in the amendment no. 1 to the July Prospectus dated August 21, 2024. Accordingly, the July Prospectus, current fund facts and current ETF facts document(s) represent current information regarding the Funds.
16. Given the disclosure obligations of the Filer and the Funds, should any material change in the business, operations, or affairs of any of the Funds occur, the July Prospectus, related fund facts and/or ETF facts document(s) of the impacted Fund(s) will be amended as required under the Legislation.
17. New investors of the Funds will receive delivery of the most recently filed fund facts and/or ETF facts document(s) of the applicable Fund(s). The July Prospectus of the Funds will remain available to investors upon request.
18. The Exemption Sought will not affect the accuracy of the information contained in the July Prospectus, fund facts or ETF facts document(s) of the Funds and will therefore 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 Management Division
Ontario Securities Commission

Application File #: 2025/0098
SEDAR+ File #: 6244202

Schedule “A”

CIBC 2025 INVESTMENT GRADE BOND FUND
CIBC 2026 INVESTMENT GRADE BOND FUND
CIBC 2027 INVESTMENT GRADE BOND FUND
CIBC 2028 INVESTMENT GRADE BOND FUND
CIBC 2029 INVESTMENT GRADE BOND FUND
CIBC 2030 INVESTMENT GRADE BOND FUND
CIBC 2025 U.S. INVESTMENT GRADE BOND FUND
CIBC 2026 U.S. INVESTMENT GRADE BOND FUND
CIBC 2027 U.S. INVESTMENT GRADE BOND FUND

Schedule “B”**RENAISSANCE INVESTMENTS FAMILY OF FUNDS**

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund

Renaissance Global Markets Fund

Renaissance Optimal Global Equity Portfolio

Renaissance Global Growth Fund

Renaissance Global Growth Currency Neutral Fund

Renaissance Global Focus Fund

Renaissance Global Small-Cap Fund

Renaissance China Plus Fund

Renaissance Emerging Markets Fund

Renaissance Optimal Inflation Opportunities Portfolio

Renaissance Global Infrastructure Fund

Renaissance Global Infrastructure Currency Neutral Fund

Renaissance Global Real Estate Fund

Renaissance Global Real Estate Currency Neutral Fund

Renaissance Global Health Care Fund

Renaissance Global Science & Technology Fund

AXIOM PORTFOLIOS

Axiom Balanced Income Portfolio

Axiom Diversified Monthly Income Portfolio

Axiom Balanced Growth Portfolio

Axiom Long-Term Growth Portfolio

Axiom Canadian Growth Portfolio

Axiom Global Growth Portfolio

Axiom Foreign Growth Portfolio

Axiom All Equity Portfolio

CIBC PRIVATE POOLS

CIBC Canadian Fixed Income Private Pool

CIBC Multi-Sector Fixed Income Private Pool

CIBC Global Bond Private Pool

CIBC Multi-Asset Global Balanced Income Private Pool

CIBC Multi-Asset Global Balanced Private Pool

CIBC Equity Income Private Pool

CIBC Canadian Equity Private Pool

CIBC U.S. Equity Private Pool

CIBC U.S. Equity Currency Neutral Private Pool

CIBC International Equity Private Pool

CIBC Global Equity Private Pool

CIBC Emerging Markets Equity Private Pool

CIBC Real Assets Private Pool

CIBC FIXED INCOME POOLS

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

CIBC ALTERNATIVE FUNDS

CIBC Multi-Asset Absolute Return Strategy

CIBC Alternative Credit Strategy

CIBC FIXED INCOME FUNDS

CIBC Diversified Fixed Income Fund

CIBC Global Credit Fund

CIBC Emerging Markets Local Currency Bond Fund

B.3.2 IMAX Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the issuer bid requirements set out in Part 2 of NI 62-104 in connection with purchases by the issuer of up to 15% of its outstanding shares through the facilities of the NYSE under repurchase programs that the issuer may implement from time to time – the shares are not listed on any Canadian exchange and are only listed and posted for trading on the NYSE – the issuer believes that less than 2% of the shares are beneficially owned by resident Canadians – requested relief granted, subject to certain conditions.

Applicable Legislative Provisions

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

August 26, 2025

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
IMAX CORPORATION
(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 principal regulator (the **Legislation**) exempting the Filer from the requirements applicable to issuer bids (the **Issuer Bid Requirements**) in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) in connection with purchases by the Filer of up to 15% of the Filer's outstanding common shares (the **Shares**) made through the facilities of the New York Stock Exchange (the **NYSE**) under repurchase programs that the Filer may implement from time to time (such programs, the **Repurchase Programs**, and such exemption, 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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

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 *Canada Business Corporations Act* and is in good standing. The Filer has its head office and one of its two principal executive offices located in Mississauga, Ontario. The Filer's other principal executive office is located in New York, New York.

2. The Filer is a reporting issuer in all of the provinces of Canada, and is not in default of any requirements of the securities legislation of the jurisdictions in which it is a reporting issuer.
3. The Filer is also a registrant with the Securities and Exchange Commission in the United States (the **SEC**) and is subject to the requirements of the *Securities Act of 1933* (United States) (the **1933 Act**) and the *Securities Exchange Act of 1934* (United States) (the **1934 Act**).
4. The authorized capital of the Filer consists of an unlimited number of Shares and an unlimited number of non-voting special shares. As at June 6, 2025, the Filer had 53,748,131 Shares and no special shares issued and outstanding.
5. Upon the completion of its initial public offering in 1994, the Shares were concurrently listed and posted for trading on the Toronto Stock Exchange (the **TSX**) and the NASDAQ Stock Exchange (the **NASDAQ**). In 2011, the Filer delisted the Shares from the NASDAQ and instead listed and posted the Shares for trading on the NYSE. From that point onward, until January 19, 2015, the Shares were listed and posted for trading on the TSX and the NYSE.
6. The Filer was of the view that the low trading volume of the Shares on the TSX over a sustained period no longer justified the financial and administrative costs associated with maintaining its listing of the Shares on the TSX, and on January 12, 2015, the Filer applied for a voluntary delisting of the Shares from the TSX. The delisting was effective as of the close of markets on January 19, 2015.
7. The Shares are no longer listed and posted for trading on any exchange in Canada. The Shares are only listed and posted for trading on the NYSE under the symbol "IMAX".
8. As at June 6, 2025, the Filer's "public float" (as such term is defined by the TSX and the NYSE) consisted of 43,322,917 Shares, representing approximately 80.60% of the outstanding Shares.
9. On June 12, 2017, the Filer announced that its board of directors approved a U.S.\$200 million Repurchase Program (the **Current Repurchase Program**). The Current Repurchase Program commenced on July 1, 2017 and authorized the Filer to purchase for cancellation up to U.S.\$200 million worth of Shares. The Current Repurchase Program was subsequently increased and extended since its commencement. On September 7, 2022, the Filer announced an increase of U.S.\$200 million to the Current Repurchase Program, to permit the Filer to purchase for cancellation up to an aggregate of U.S.\$400 million worth of Shares. On June 12, 2025, the Filer announced a further increase of U.S.\$100 million to the Current Repurchase Program, to permit the Filer to purchase for cancellation up to an aggregate of U.S.\$500 million worth of Shares. The Current Repurchase Program currently expires on June 30, 2027. Repurchases pursuant to the Current Repurchase Program may be made either in the open market or through private transactions, subject to market conditions, applicable legal requirements and other relevant factors.
10. The exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**) provides that an issuer bid that is 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 Other Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any period of 12 months does not exceed 5% of the outstanding securities of that class at the beginning of the 12-month period.
11. The Ontario Securities Commission (the **OSC**) issued a decision on April 1, 2016 (the **2016 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 10% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on April 1, 2019.
12. The OSC issued a decision on March 25, 2019 (the **2019 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 10% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on March 25, 2022.
13. The OSC issued a decision on May 21, 2020 (the **2020 Order**) varying the terms of the 2019 Order to increase the maximum number of Shares that could be purchased by the Filer from 10% to 15% of its outstanding Shares. The 2019 Order ceased to be effective and was superseded by the 2020 Order upon the issuance of the 2020 Order.
14. The OSC issued a decision on April 1, 2022 (the **2022 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 15% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on April 1, 2025.

15. From the commencement of the Current Repurchase Program on July 1, 2017 until June 6, 2025, the Filer repurchased a total of 15,069,263 Shares for an aggregate amount of approximately U.S.\$249,279,648. Any and all Shares purchased under the Current Repurchase Program prior to the expiry of the 2022 Order have been acquired in reliance on the 2016 Order, the 2019 Order, the 2020 Order, the 2022 Order or the Other Published Markets Exemption, as applicable.
16. As at June 6, 2025, the Filer had approximately U.S.\$150,720,352 remaining available to repurchase Shares under the Current Repurchase Program and the Filer wishes to be able to continue to make repurchases under the Current Repurchase Program and any further Repurchase Programs that may be implemented by the Filer on the facilities of the NYSE in excess of the maximum allowable in reliance on the Other Published Markets Exemption (such repurchases, the **Proposed Bids**). The Filer intends to either approve and implement a Repurchase Program, or further extend the Current Repurchase Program to allow it to continue to make repurchases following the expiry of the Current Repurchase Program.
17. The Filer believes that the Proposed Bids are in the best interests of the Filer and its shareholders.
18. Based on information provided by the Filer's transfer agent, as at June 6, 2025:
 - (a) the Filer had 53,748,131 Shares and no special shares issued and outstanding;
 - (b) 46,526,042 Shares (or approximately 86.563% of the issued and outstanding Shares) were registered to shareholders in the United States;
 - (c) 7,220,653 Shares (or approximately 13.434% of the issued and outstanding Shares) were registered to shareholders in Canada (the **Registered Canadian Shares**);
 - (d) of the Registered Canadian Shares, 7,200,522 Shares were registered to The Canadian Depositary for Securities (the **CDS Position**), and 20,131 Shares (or approximately 0.037% of the issued and outstanding Shares) were held among fewer than 50 registered shareholders in Canada; and
 - (e) of the CDS Position, 6,474,134 Shares were held by American intermediaries (the **U.S. Intermediary Shares**), and 726,388 Shares (or approximately 1.351% of the issued and outstanding Shares) were held by Canadian intermediaries.
19. Based on the information provided by the Filer's transfer agent noted in paragraph 18, the Filer reasonably believes that:
 - (a) less than 2% of the Shares are beneficially owned by more than 50 shareholders resident in Canada; and
 - (b) the size of the CDS Position, and the fact that the U.S. Intermediary Shares form part of the CDS Position, is likely a result of the Shares having been listed on the TSX for over 20 years.
20. The Proposed Bids will be effected in accordance with the 1933 Act, the 1934 Act, the rules of the SEC made pursuant thereto, including the safe harbour provided by Rule 10b-18 under the 1934 Act (collectively, the **Applicable U.S. Securities Laws**) and any by-laws, rules, regulations or policies of the NYSE (the **Exchange Rules**).
21. Applicable U.S. Securities Laws require that, in respect of purchases by an issuer of its own securities through the facilities of the NYSE: (a) all purchases made during a single trading day must be conducted through a single broker or dealer; (b) purchases cannot be effected during the last 10 minutes before the scheduled close of market or be the opening purchase; (c) purchases must be made at a price that does not exceed the highest independent bid or the last transaction price quoted; and (d) in any given day, the issuer cannot purchase more than 25% of its average daily trading volume on the NYSE over the past four weeks.
22. Applicable U.S. Securities Laws also require that the Filer report any repurchases conducted pursuant to the Current Repurchase Program (and any Repurchase Programs that may be implemented by the Filer) in its quarterly and annual reports.
23. The Proposed Bids would be permitted under the Exchange Rules and Applicable U.S. Securities Laws.
24. The purchase of Shares under the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and they will not materially affect control of the Filer.

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) the Proposed Bids are permitted under the Exchange Rules and Applicable U.S. Securities Laws, and are established and conducted in accordance and compliance with the Exchange Rules and Applicable U.S. Securities Laws;
- (b) the aggregate number of Shares acquired in reliance on this decision and the Other Published Markets Exemption by the Filer and any person acting jointly or in concert with the Filer within any period of 12 months does not exceed 15% of the outstanding Shares at the beginning of the 12-month period;
- (c) the Shares are not listed and posted for trading on an exchange in Canada;
- (d) the Exemption Sought applies only to the acquisition of Shares by the Filer occurring within 36 months of the date of this decision pursuant to a Proposed Bid;
- (e) at least 5 days prior to purchasing Shares in reliance on this decision, the Filer discloses the terms of the Exemption Sought and the conditions applicable thereto in a press release that is issued and filed on the System for Electronic Data Analysis and Retrieval +, and includes such information as part of the news release required to be issued in accordance with the Other Published Markets Exemption in respect any Repurchase Program that may be implemented by the Filer; and
- (f) the Filer does not acquire Shares in reliance on the Other 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 Other Published Markets Exemption within any period of 12 months, exceeds 5% of the outstanding Shares at the beginning of the 12-month period.

“David Mendicino”
Head of Mergers and Acquisitions
Corporate Finance Division
Ontario Securities Commission

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
Agrinam Acquisition Corporation	August 20, 2025	
Labrador Iron Mines Holdings Limited	August 5, 2025	August 20, 2025

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

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

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	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	

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B.7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

MegaLong (3X) US Semiconductors Daily Leveraged
Alternative ETF

MegaShort (-3X) US Semiconductors Daily Leveraged
Alternative ETF

Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Long Form Prospectus dated
August 19, 2025

NP 11-202 Final Receipt dated Aug 21, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06281015

Issuer Name:

Langdon Canadian Smaller Companies Portfolio

Langdon Global Smaller Companies Portfolio

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 22, 2025

NP 11-202 Final Receipt dated Aug 22, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06312828

Issuer Name:

Canoe Fundamental Global Equity Portfolio Class

Principal Regulator – Alberta

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
August 15, 2025

NP 11-202 Final Receipt dated Aug 20, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06287104

Issuer Name:

Harvest Circle Enhanced High Income Shares ETF

Harvest JPMorgan Enhanced High Income Shares ETF

Harvest Reddit Enhanced High Income Shares ETF

Harvest Robinhood Enhanced High Income Shares ETF

Harvest SoFi Enhanced High Income Shares ETF

Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form

Prospectus dated Aug 22, 2025

NP 11-202 Preliminary Receipt dated Aug 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06325524

Issuer Name:

RBC O'Shaughnessy All-Canadian Equity Fund

RBC O'Shaughnessy Canadian Equity Fund

RBC O'Shaughnessy Global Equity Fund

RBC O'Shaughnessy International Equity Fund

RBC O'Shaughnessy U.S. Growth Fund

RBC O'Shaughnessy U.S. Growth Fund II

RBC O'Shaughnessy U.S. Value Fund

RBC O'Shaughnessy U.S. Value Fund (Unhedged)

RBC Premium \$U.S. Money Market Fund

RBC Premium Money Market Fund

RBC QUBE Canadian Equity Fund

RBC QUBE U.S. Equity Fund

RBC Trend Canadian Equity Fund

RBC U.S. Small-Cap Core Equity Fund

RBC U.S. Small-Cap Value Equity Fund

Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
August 15, 2025

NP 11-202 Final Receipt dated Aug 20, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289493

Issuer Name:

Invesco Global Companies Fund
Invesco S&P/TSX Composite ESG Index ETF Class
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
August 20, 2025

NP 11-202 Final Receipt dated Aug 21, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06299540

Issuer Name:

Global X 0-3 Month T-Bill ETF
Global X 0-3 Month U.S. T-Bill ETF
Global X All-Equity Asset Allocation Covered Call ETF
Global X All-Equity Asset Allocation ETF
Global X Artificial Intelligence & Technology Index ETF
Global X Artificial Intelligence Infrastructure Index ETF
Global X Artificial Intelligence Semiconductor Index ETF
Global X Balanced Asset Allocation ETF
Global X Big Data & Hardware Index ETF
Global X Canadian Oil and Gas Equity Covered Call ETF
Global X Conservative Asset Allocation ETF
Global X Copper Producers Index ETF
Global X Enhanced All-Equity Asset Allocation Covered
Call ETF
Global X Enhanced All-Equity Asset Allocation ETF
Global X Enhanced Canadian Oil and Gas Equity Covered
Call ETF
Global X Enhanced Equal Weight Banks Index ETF
Global X Enhanced Equal Weight Canadian Banks
Covered Call ETF
Global X Enhanced MSCI EAFE Covered Call ETF
Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call
ETF
Global X Enhanced MSCI Emerging Markets Index ETF
Global X Enhanced Nasdaq-100 Covered Call ETF
Global X Enhanced Nasdaq-100 Index ETF
Global X Enhanced S&P 500 Covered Call ETF
Global X Enhanced S&P 500 Index ETF
Global X Enhanced S&P/TSX 60 Covered Call ETF
Global X Enhanced S&P/TSX 60 Index ETF
Global X Equal Weight Canadian Bank Covered Call ETF
Global X Equal Weight Canadian Banks Index ETF
Global X Equal Weight Canadian Groceries & Staples
Index ETF
Global X Equal Weight Canadian Insurance Index ETF
Global X Equal Weight Canadian Oil & Gas Index ETF
Global X Equal Weight Canadian Pipelines Index ETF
Global X Equal Weight Canadian Telecommunications
Index ETF
Global X Equal Weight Canadian Utilities Index ETF
Global X Global Sustainability Leaders Index ETF
Global X Gold Producer Equity Covered Call ETF
Global X Gold Producers Index ETF
Global X Gold Yield ETF
Global X Growth Asset Allocation Covered Call ETF
Global X Growth Asset Allocation ETF
Global X High Interest Savings ETF
Global X India Nifty 50 Index ETF
Global X Industry 4.0 Index ETF
Global X Innovative Bluechip Top 10 Index ETF
Global X Inovestor Canadian Equity Index ETF
Global X Lithium Producers Index ETF
Global X Long-Term Government Bond Premium Yield ETF
Global X Long-Term U.S. Treasury Premium Yield ETF
Global X Marijuana Life Sciences Index ETF
Global X Mid-Term Government Bond Premium Yield ETF
Global X Mid-Term U.S. Treasury Premium Yield ETF
Global X MSCI EAFE Covered Call ETF
Global X MSCI EAFE Index ETF
Global X MSCI Emerging Markets Covered Call ETF
Global X MSCI Emerging Markets Index ETF

Global X Nasdaq-100 Covered Call ETF
Global X Nasdaq-100 Index ETF
Global X Robotics & AI Index ETF
Global X Russell 2000 Covered Call ETF
Global X Russell 2000 Index ETF
Global X S&P 500 Covered Call ETF
Global X S&P 500 Index ETF
Global X S&P/TSX 60 Covered Call ETF
Global X S&P/TSX 60 Index ETF
Global X Seasonal Rotation ETF
Global X Short-Term Government Bond Premium Yield ETF
Global X Short-Term U.S. Treasury Premium Yield ETF
Global X Uranium Index ETF
Global X US Dollar Currency ETF
Global X USD High Interest Savings ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 18, 2025

NP 11-202 Final Receipt dated Aug 21, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06308910

Issuer Name:

Harvest Agnico Eagle Enhanced High Income Shares ETF
Harvest BCE Enhanced High Income Shares ETF
Harvest Cameco Enhanced High Income Shares ETF
Harvest Canadian High Income Shares ETF
Harvest CNQ Enhanced High Income Shares ETF
Harvest Enbridge Enhanced High Income Shares ETF
Harvest Royal Bank Enhanced High Income Shares ETF
Harvest Shopify Enhanced High Income Shares ETF
Harvest Suncor Enhanced High Income Shares ETF
Harvest TD Bank Enhanced High Income Shares ETF
Harvest TELUS Enhanced High Income Shares ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 15, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06318113

Issuer Name:

NBI Global Real Assets Income ETF
NBI Global Real Assets Income Fund
NBI Non-Traditional Capital Appreciation Private Portfolio
NBI SmartData International Equity Fund
NBI SmartData U.S. Equity Fund
Principal Regulator – Quebec

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated August 8, 2025

NP 11-202 Final Receipt dated Aug 21, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06253135

Issuer Name:

Manulife Multifactor Canadian Large Cap Index ETF
Manulife Multifactor Canadian SMID Cap Index ETF
Manulife Multifactor Developed International Index ETF
Manulife Multifactor Emerging Markets Index ETF
Manulife Multifactor U.S. Large Cap Index ETF
Manulife Multifactor U.S. Mid Cap Index ETF
Manulife Multifactor U.S. Small Cap Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 19, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06301389

Issuer Name:

Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Canadian Money Market Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated August 15, 2025

NP 11-202 Final Receipt dated Aug 20, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06285699

Issuer Name:

CI Global Core Plus Equity ETF
CI ICBCUBS S&P China 500 Index ETF
CI North American Core Plus Bond ETF
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Long Form Prospectus dated
August 20, 2025

NP 11-202 Final Receipt dated Aug 22, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06255622

Issuer Name:

Purpose BMO (BMO) Yield Shares ETF
Purpose Brookfield (BN) Yield Shares ETF
Purpose Canadian National Railway (CNR) Yield Shares
ETF
Purpose Canadian Natural Resources (CNQ) Yield Shares
ETF
Purpose CIBC (CM) Yield Shares ETF
Purpose Couche-Tard (ATD) Yield Shares ETF
Purpose Dollarama (DOL) Yield Shares ETF
Purpose Enbridge (ENB) Yield Shares ETF
Purpose Manulife (MFC) Yield Shares ETF
Purpose National Bank (NA) Yield Shares ETF
Purpose RBC (RY) Yield Shares ETF
Purpose Scotiabank (BNS) Yield Shares ETF
Purpose Shopify (SHOP) Yield Shares ETF
Purpose TD (TD) Yield Shares ETF
Purpose TELUS (T) Yield Shares ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 15, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06319912

Issuer Name:

Evolve Active Canadian Preferred Share Fund
Evolve Active Global Fixed Income Fund
Evolve Automobile Innovation Index Fund
Evolve Canadian Aggregate Bond Enhanced Yield Fund
Evolve Canadian Utilities Enhanced Yield Index Fund
Evolve Cryptocurrencies ETF
Evolve Cyber Security Index Fund
Evolve Enhanced Yield Bond Fund
Evolve Future Leadership Fund
Evolve Global Healthcare Enhanced Yield Fund
Evolve NASDAQ Technology Enhanced Yield Index Fund
Evolve US Banks Enhanced Yield Fund
High Interest Savings Account Fund
US High Interest Savings Account Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 16, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06310500

Issuer Name:

Invesco ESG NASDAQ Next Gen 100 Index ETF
Invesco Fundamental High Yield Corporate Bond Index
ETF (formerly, PowerShares Fundamental High Yield
Corporate Bond Ind
Invesco Low Volatility Portfolio ETF (formerly,
PowerShares Low Volatility Portfolio ETF)
Invesco S&P 500 ESG Tilt Index ETF
Invesco S&P International Developed ESG Tilt Index ETF
Invesco S&P US Total Market ESG Index ETF
Invesco S&P US Total Market ESG Tilt Index ETF
Invesco S&P/TSX 60 ESG Tilt Index ETF
Invesco S&P/TSX Composite ESG Tilt Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Long Form Prospectus dated
August 20, 2025

NP 11-202 Final Receipt dated Aug 22, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06219144

Issuer Name:

Evolve US Equity UltraYield ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Aug 20, 2025

NP 11-202 Preliminary Receipt dated Aug 21, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06324181

Issuer Name:

Ninepoint Barrick HighShares ETF

Ninepoint BCE HighShares ETF

Ninepoint Cameco HighShares ETF

Ninepoint Canadian Natural Resources HighShares ETF

Ninepoint CNR HighShares ETF

Ninepoint Enbridge HighShares ETF

Ninepoint Enhanced Canadian HighShares ETF

Ninepoint Royal Bank HighShares ETF

Ninepoint Shopify HighShares ETF

Ninepoint Suncor HighShares ETF

Ninepoint TD HighShares ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Aug 18, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06314075

Issuer Name:

Maxam Arbitrage Fund

Maxam Diversified Strategies Fund

Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Aug 22, 2025

NP 11-202 Final Receipt dated Aug 22, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06308518

NON-INVESTMENT FUNDS

Issuer Name:

Brookfield Renewable Partners ULC

Principal Regulator – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Aug 22, 2025

NP 11-202 Preliminary Receipt dated Aug 22, 2025

Offering Price and Description:

US\$2,000,000,000 – Debt Securities

Filing # 06325391

Issuer Name:

Blackrock Silver Corp.

Principal Regulator – British Columbia**Type and Date:**

Final Shelf Prospectus dated Aug 18, 2025

NP 11-202 Final Receipt dated Aug 19, 2025

Offering Price and Description:

\$100,000,000 – Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Filing # 06312559

Issuer Name:

Brookfield Renewable Partners L.P.

Principal Regulator – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Aug 22, 2025

NP 11-202 Preliminary Receipt dated Aug 22, 2025

Offering Price and Description:

US\$2,000,000,000 – Limited Partnership Units, Preferred Limited Partnership Units

Filing # 06325370

Issuer Name:

Internet Sciences Inc.

Principal Regulator – Ontario**Type and Date:**

Amendment to Preliminary Shelf Prospectus dated Aug 22, 2025

NP 11-202 Amendment to Preliminary Receipt dated Aug 22, 2025

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Filing # 06290732

Issuer Name:

Brookfield Renewable Power Preferred Equity Inc.

Principal Regulator – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Aug 22, 2025

NP 11-202 Preliminary Receipt dated Aug 22, 2025

Offering Price and Description:

US\$2,000,000,000 – Class A Preference Shares

Filing # 06325389**Issuer Name:**

Snowline Gold Corp.

Principal Regulator – British Columbia**Type and Date:**

Preliminary Short Form Prospectus dated Aug 20, 2025

NP 11-202 Preliminary Receipt dated Aug 20, 2025

Offering Price and Description:

\$80,000,100 - 8,888,900 Common Shares

Filing # 06322253

Issuer Name:

Hydro One Inc.

Principal Regulator – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Aug 18, 2025

NP 11-202 Preliminary Receipt dated Aug 18, 2025

Offering Price and Description:

Debt Securities

Filing # 06323073

Issuer Name:

Mercer International Inc.

Principal Regulator – British Columbia**Type and Date:**

Final MJDS Prospectus dated Aug 22, 2025

NP 11-202 Final Receipt dated Aug 22, 2025

Offering Price and Description:

US\$750,000,000 – Debt Securities, Common Stock, Preferred Stock, Warrants to Purchase Common Stock or Debt Securities, Any Combination of the Above

Filing # 06319509

Issuer Name:

Peyto Exploration and Development Corp.

Principal Regulator – Alberta**Type and Date:**

Final Shelf Prospectus dated Aug 21, 2025

NP 11-202 Final Receipt dated Aug 21, 2025

Offering Price and Description:

Common Shares, Debt Securities, Subscription Receipts, Warrants, Units

Filing # 06324667

Issuer Name:

G2 Goldfields Inc.

Principal Regulator – Ontario**Type and Date:**

Final Long Form Prospectus dated August 20, 2025

NP 11-202 Final Receipt dated August 20, 2025

Offering Price and Description:

\$100,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Debt Securities

Filing # 06291481

Issuer Name:

River Road Resources Ltd.

Principal Regulator – British Columbia

Type and Date:

Final Long Form Prospectus dated August 20, 2025

NP 11-202 Final Receipt dated August 21, 2025

Offering Price and Description:

\$500,000 – 3,333,333 Common Shares

Price of \$0.15 per Common Share

Filing # 06295688

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: A1CAPITAL SECURITIES INC. To: ARKFIELD SECURITIES INC.	Exempt Market Dealer	June 13, 2025

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Toronto Stock Exchange – Amendments to Toronto Stock Exchange Company Manual – Request for Comments

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange (“**TSX**” or the “**Exchange**”) is publishing certain proposed amendments to to Part I – Introduction, Part III – Original Listing Requirements, Part IV – Maintaining a Listing – General Requirements (“**Part IV**”), Part VI – Changes in Capital Structure of Listed Issuers and to Reporting Form 5 – Dividend/Distribution Declaration (“**Form 5**”) of the TSX Company Manual (the “**Manual**”), including certain ancillary housekeeping amendments as set out below (the “**Proposed Amendments**”).

The Proposed Amendments provide for public interest changes to the Manual, and are being published for public comment for a 30-day period.

Comments should be in writing and delivered by September 29, 2025 to:

Linda Zhang
Legal Counsel, Regulatory Affairs
TMX Group
100 Adelaide Street West, Suite 300
Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Trading & Markets Division
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by the Ontario Securities Commission.

Background, Summary and Rationale of the Proposed Amendments

Currently, when TSX issuers declare a cash or a combination of cash and security dividend or distribution, they are required to comply with Part IV of the Manual and complete and submit a Form 5 via TMX LINX (a centralized file submission portal). In addition to this, issuers must provide separate, specific information to CDS (the central clearing house for all Canadian issuers) and, if applicable, to TSX Trust (which acts as a transfer agent for some issuers). This current process involves multiple, distinct reporting requirements across different entities, adding to the administrative burden for issuers.

As such, TSX is proposing to streamline and centralize certain dividend reporting requirements, transforming the process into a more integrated and efficient “one-stop shop”. This change aims to significantly simplify dividend declarations for issuers and reduce their administrative burden, and establish a single, “golden” copy of issuer dividend information, thereby eliminating duplication efforts and mitigating the potential for transposition errors. To achieve this, the Proposed Amendments will, among other things, expand the scope of required Form 5 filings to include notional distributions, require issuers whose transfer agent is TSX Trust to upload and submit to TSX Trust certain required documents directly with their Form 5 submission via TMX LINX, amend certain notice period requirements in Part IV of the Manual to comply with CDS requirements, and introduce certain tax related questions in the Form 5 as required by CDS. Furthermore, the Proposed Amendments introduce clarifications, modernize

the applicable sections of the Manual and Form 5 to enhance transparency, consistency, and user experience, and include various ancillary housekeeping amendments.

The table below sets out a high level summary of the Proposed Amendments.

	Section of the Manual	Proposed Amendment	Rationale
1	428, Form 5	<p>Amend Section 428 and Form 5 (as applicable) to:</p> <p>(i) clarify that it is a requirement for the Form 5 to be filed for all dividends, whether paid in cash, combinations of cash/securities, stock only dividends (new requirement) or notional distributions (new requirement), and make corresponding amendments to the Form 5;</p> <p>(ii) remove certain text relating to what constitutes “dividends” to account for the introduction of the defined term “dividends”;</p> <p>(iii) increase the notification period for dividends (except notional distributions) from a minimum of 5 trading days to a minimum of 10 trading days prior to the dividend record date, and make corresponding amendments to the Form 5;</p> <p>(iv) add a notification requirement for notional distributions which is within 30 trading days of the date of declaration;</p> <p>(v) clarify that for estimated dividends, issuers must file an updated Form 5 upon determination of the exact amount; and</p> <p>(vi) replace the prescriptive news release requirement for dividends with a general reminder to evaluate disclosure necessity in accordance with the TSX Timely Disclosure Policy.</p>	<p>(i) Clarify that all dividends, including notional distributions and stock only dividends, now require a Form 5 filing. This new requirement for notionals provides CDS with certain required data, reducing duplicate submissions and issuer burden through integration into the “one-stop shop”. To avoid confusion, particularly as notional distributions are stock only dividends, all stock only dividends will now consistently require a Form 5 filing.</p> <p>(ii) Text is superseded by the new defined term “dividends”.</p> <p>(iii) Extend the notification period to 10 trading days to align with CDS operational requirements, facilitating smoother, centralized information flow.</p> <p>(iv) Aligns with CDS requirements and helps issuers comply with applicable Canada Revenue Agency (“CRA”) tax reporting obligations.</p> <p>(v) Clarify the reporting process, ensuring that TSX receives accurate final dividend amounts via Form 5.</p> <p>(vi) Replace prescriptive news release requirements with a reminder for issuers to evaluate disclosure necessity based on the TSX Timely Disclosure Policy.</p>
2	Form 5	Require issuers using TSX Trust as transfer agent to attach a board of directors resolution or equivalent document approving the dividend or distribution (a TSX Trust requirement), which will be shared with TSX Trust.	For issuers utilizing TSX Trust as their transfer agent, incorporate an existing TSX Trust requirement directly into Form 5, facilitating dividend processing and easing issuer administrative burden by reducing duplicate submissions.
3	Form 5	<p>Add the following tax reporting requirements for all dividends except for omitted dividends and notional distributions:</p> <p>(i) whether the issuer is a specified investment flow-through (“SIFT”) trust, and if so, whether it is an eligible distribution under the Income Tax Act (Canada) (“Tax Act”);</p> <p>(ii) the source of income being distributed, (i.e. Canadian, U.S., or other);</p> <p>(iii) whether the issuer is a corporation pursuant to the Tax Act; and</p> <p>(iv) the breakdown of income type received by the recipient.</p>	The additional information required aligns with information required to be collected by CDS for tax compliance purposes, as required by CRA. This integration enhances efficiency by reducing duplicate submissions and easing the administrative burden on issuers.

	Section of the Manual	Proposed Amendment	Rationale
4	Part I Interpretation, 329, 348, 428, 429, 429.1, 430, 431, 432, 433, 435.2, 617.1, 629, 639, Form 5	<p>Certain other housekeeping amendments to:</p> <p>(i) add new defined terms for “DRIP, “dividends” and “Notional Distribution” in Part I, and update existing terminology in the Manual to reflect these newly defined terms;</p> <p>(ii) add “/distribution” after references to “dividend”, as applicable, in the Form 5;</p> <p>(iii) add the word “the” before “dividend” in the question “Has the frequency of dividend changed” under the heading “Regular Dividend” in the Form 5;</p> <p>(iv) replace references to “Dividend Administration” with “the Dividend Administrator” in the Form 5;</p> <p>(v) add certain headers in the Form 5 for organizational purposes;</p> <p>(vi) clarify that certain reminders, instructions and “tooltips” (informative text bubbles) (“UI Aids”) are user interface aids and do not form part of the official Form 5;</p> <p>(vii) include in the Form 5 a hyperlink to the reference to Section 430 of the Manual;</p> <p>(viii) delete section 433;</p> <p>(ix) add “pro rata” before “distributions” in Section 435.2;</p> <p>(x) clarify the applicability of TSX’s Normal Course Issuer Policy for certain secondary market DRIPs, amend references to 5 business days to 5 trading days, and correct a typographical error by adding the number “5” after a reference to five trading days in Section 617.1;</p> <p>(xi) replace references to “shares” with “securities” in various sections of Part IV, as applicable;</p> <p>(xii) replace references to the “Exchange’s Listed Issuer Services” with “Exchange” in various sections of Part IV with respect to certain notification requirements;</p> <p>(xiii) add “Please specify Time” in the Form 5 for issuers who select the option “Other” for the question “Time when TSX can publish the bulletin” for all dividends except notional distributions (not applicable);</p> <p>(xiv) amend Section 429.1 by incorporating the guidance provided for in <u>Staff Notice 2024-0006</u> relating to due bills;</p>	<p>(i) Provide clarity and remove any inconsistencies.</p> <p>(ii) Clarify the scope of the application of the Form 5.</p> <p>(iii) Correct a typographical error.</p> <p>(iv) Update to reflect the correct name of the Dividend Administrator.</p> <p>(v) Certain organizational changes to simplify and enhance the user experience when using the Form 5 in TMX Linx.</p> <p>(vi) The UI Aids were inadvertently included in the official Form 5 during its migration from TSX SecureFile to TMX LINX in 2021. Their removal clarifies that these aids are solely for user convenience and do not form part of the official form, though they will continue to appear on the TMX LINX interface.</p> <p>(vii) For easier navigation and enhanced user experience, the hyperlink allows issuers to quickly locate the relevant section in the Manual.</p> <p>(viii) Section is no longer applicable following the introduction of TMX LINX.</p> <p>(ix) The term “pro rata” is added to subsequent references to “distribution” within the section for consistency and clarity.</p> <p>(x) Clarify specific policy applicability and ensure accuracy and consistency in the Manual.</p> <p>(xi) Clarify the scope of the applicable sections.</p> <p>(xii) Update the contact reference to reflect the centralized filing process via TMX LINX.</p> <p>(xiii) Clarify that specific timing is required to be disclosed to prevent the unintentional early release of dividend information to the market by TSX, thereby maintaining market integrity and preventing any confusion caused by out-of-sync announcements.</p> <p>(xiv) Integrate existing Staff Notice guidance for due bills directly into the Manual, enhancing transparency, simplifying compliance, and allowing for eventual repeal of the separate notice.</p> <p>(xv) Mitigate submission errors by clarifying the issuer’s responsibility to confirm successful submission of the Form 5, and to clarify the issuer’s liability for inaccurate or incomplete filings.</p> <p>(xvi) Clarify existing TSX practices, ensuring greater consistency and understanding for issuers</p>

	Section of the Manual	Proposed Amendment	Rationale
		<p>(xv) add a new section ("Notice to Filer") in the Form 5, providing clear instructions for Form 5 submission via TMX LINX, clarifying the submission confirmation process and follow-up requirements, and clarifying the issuer's responsibility and liability for the accuracy and completeness of their filings, with a reference to additional guidance in the Manual; and</p> <p>(xvi) amend Section 429 to clarify that (a) for the purposes of assessing what is one trading day on an ex-dividends basis, applicable special settlement trading rules should be factored into such calculations in addition to any statutory holidays; and (b) TSX will not back-date ex-dividend trading in the event it receives late notification of a dividend.</p>	regarding ex-dividend calculations and the implications of late notifications.

Text of the Proposed Amendments

The Proposed Amendments are set out as blacklined text at **Appendix A**, and a clean copy at **Appendix B**.

Expected Impact on the Market Structure, Members and, if Applicable, on Investors, Issuers and Capital Markets

TSX is of the view that the Proposed Amendments are expected to have a positive impact on the market structure, members, investors, issuers and the capital markets. TSX believes that the Proposed Amendments are fair and reasonable, and will not create barriers to access.

Expected Impact of the Proposed Amendments on the TSX's Compliance with Applicable Securities Law

TSX is of the view that the Proposed Amendments are in compliance with applicable securities laws and do not impact fair access to markets or the maintenance of fair and orderly markets.

Consultations Undertaken in Formulating the Proposed Amendments, Including the Internal Governance Process

In formulating the Proposed Amendments, the TSX internal governance process for public interest changes was followed, which included receipt of senior management-level approval and consultation with all applicable groups at TSX.

While no formal external consultations were conducted, extensive engagement with listed issuers was undertaken to ensure that the Proposed Amendments would reduce, and not intensify, any existing administrative burden faced by listed issuers, notably with respect to ETFs and tax reporting.

Any alternatives considered

During the development of this proposal, iterations to the Proposed Amendments were thoroughly considered, all with the overarching goals of issuer burden reduction, enhancing transparency, and streamlining the TSX dividend reporting process into a "one-stop shop".

Does this approach currently exist in other markets or jurisdictions

The Proposed Amendments, particularly the initiative to streamline and centralize dividend reporting requirements into a "one-stop shop" via TMX LINX, represent a significant advancement in efficiency and data integrity for TSX-listed issuers.

While other major exchanges globally and within Canada regularly review and amend their dividend policies to enhance transparency and ease of compliance, the specific integrated approach to consolidate dividend declaration information for the Exchange, central clearing houses (like CDS), and transfer agents (such as TSX Trust for those issuers using them) into a single submission portal is not a universally adopted model.

In many other developed markets, issuers typically engage in distinct dividend reporting processes for (i) the exchange (for listing requirements and market data dissemination); (ii) the central securities depository or clearing house (for settlement and distribution purposes); and (iii) their chosen transfer agent (for shareholder record-keeping and payment execution).

This often results in issuers submitting similar, but separately formatted, information to multiple entities. TSX's proposal to create a unified platform aims to significantly reduce this fragmented reporting, offering a more consolidated and efficient framework for issuers. This aligns with broader global trends towards digital transformation and regulatory simplification, seeking to reduce administrative overhead while ensuring all necessary regulatory and market information is captured accurately and efficiently. We believe this integrated approach will position TSX as a leader in optimizing issuer compliance for dividend declarations.

Timing

Following receipt of regulatory approval, the Proposed Amendments are expected to be effective in Q4 2025.

APPENDIX A
BLACKLINE OF
PROPOSED AMENDMENTS

Please see attached.

Part I Introduction

[...]

Interpretation

[...]

"DRIP" means a dividend reinvestment plan that enables investors to receive listed securities in lieu of cash dividends earned on such securities.

[...]

"dividends" are payments made by corporations for purposes of the Canadian Income Tax Act, out of its profits to investors who own securities in the company. A dividend is usually paid in the form of cash and/or in additional securities of the company. For purposes of the TSX Company Manual, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act. Examples include investment funds, closed end funds, exchange traded funds etc.

[...]

"Notional Distribution" is a dividend by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the dividend, resulting in no change to the number of securities held by security holders.

[...]

G. Outstanding Options, Incentive Plans and Dividend / Distribution Reinvestment Plans ("DRIPs")

[...]

Transfer and Registration of Securities

[...]

Sec. 348.

The transfer function involves keeping a ledger listing the security holders' names and addresses and the number of securities registered in the name of each security holder. The transfer agent issues new certificates and cancels old certificates. It may also provide such services to companies as the distribution of dividend cheques and proxy materials to shareholders and the administration of ~~dividend reinvestment plans~~DRIPs.

[...]

D. Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

All listed issuers declaring a dividend on listed ~~shares~~securities must promptly notify the ~~Exchange's Listed Issuer Services~~Exchange of the particulars, except as provided below. Listed issuers must complete and file a Form 5—Dividend/Distribution Declaration (~~Appendix H: "Form 5"~~) (Appendix H: Company Reporting Forms) with the Exchange. ~~For the purposes of Exchange requirements, "dividends" also includes distributions to holders of listed securities other than shares, such as units.~~The Form 5 must be filed for all dividends, whether paid in cash, combinations of cash/securities or Notional Distributions.

The Exchange must have sufficient time to inform its Participating Organizations and the financial community of the details of each dividend declared. There must be a clear understanding in the ~~market place~~marketplace as to who is entitled to receive the dividend declared. Due to practical considerations, such as long holidays and weekends, the Exchange requires prior notice be given to the Exchange in advance of the dividend record date, the record date being the date of closing of the transfer books of the listed issuer. Listed issuers with tentative dividend plans should schedule their board meetings well in advance of the proposed record date.

A minimum ~~five~~ten (10) trading days' notification period applies to all ~~distributions~~dividends, including special year end ~~distributions~~dividends by income trusts and other similar non-taxable entities, whether or not:

- (a) the exact amount of the ~~distribution~~dividend is known; or

- (b) the ~~distribution~~dividend is to be paid in cash, trust units and/or other securities.

Since Notional Distributions do not result in the setting of an ex-dividend date, the notification period above will not apply to Notional Distributions. Notice of Notional Distributions must be filed within 30 trading days of the date of declaration.

Where the exact amount of the ~~distribution~~dividend is unknown, listed issuers should provide, at the time they file their Form 5, their best estimate of the anticipated amount of the ~~distribution~~dividend and indicate that such amount is an estimate. Details regarding the payment of the ~~distribution~~dividend in cash, trust units and/or other securities must be provided.

Upon determination of the exact amount of any estimated ~~distribution~~dividend, listed issuers must ~~disseminate the final details by press release and provide TSX's dividend administrator with a copy of the press release~~file an updated Form 5.

~~The dividend notification requirement does not apply to a distribution by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders. In such case, the listed issuer must disseminate a news release with the estimated distribution amount at least four (4) trading days prior to the record date. Upon determination of the exact amount of any estimated distribution, the listed issuer must disseminate the final details by way of news release in accordance with the TSX timely disclosure policy.~~

Listed issuers are required to evaluate the necessity of issuing a news release, upon dividend declaration, the filing of Form 5, and any subsequent amendments in accordance with the TSX Timely Disclosure Policy.

Ex-Dividend Trading

Sec. 429.

Determining whether the seller or the buyer is entitled to the dividend is accomplished through the procedure known as ex-dividend trading. On ~~shares~~securities selling ex-dividend the seller retains the right to a pending dividend payment, and the opening bid quotation is usually reduced by the value of the dividend payable.

Since one trading day is allowed for the completion of the registration of a securities transaction, it is necessary that the ~~shares~~securities commence trading on an ex-dividend basis at the opening of trading on the record date for the dividend. For example, if the record date for a dividend is Friday, the ~~shares~~securities will commence trading on an ex-dividend basis at the opening of trading on that Friday (in the absence of statutory holidays or any special settlement trading rules).

~~When a distribution is paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders, ex-dividend trading will not apply.~~

When a Notional Distribution is announced, ex-dividend trading will not apply.

The ex-dividend date is set and published by TSX. In the event that the Exchange receives late notification of a dividend, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

Due Bill Trading

Sec. 429.1.

For the purposes of this Section 429.1, "~~distribution~~dividend" means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date.

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ~~ex-distribution~~ex-dividend trading and use Due Bills when the ~~distribution~~dividend per listed security represents 25% or more of the value of the listed security on the declaration date. ~~Without the use of~~

For trading purposes, Due Bills, trading on an ex-distribution basis would commence at attach to such securities between the opening of trading business on the record date for the distribution and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the distribution between the ex-distribution date and the payment date. The ex-dividend date is deferred to the first trading day after the payment date. The ex-date will be the due bill redemption date and the entitlements are paid one day after the due bill redemption date. By deferring the ex-distribution ex-dividend date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. Purchasers of the securities during the due bill period therefore pay full value for the securities, including the value of the dividend represented by the due bill. The seller, who is the holder on the record date and the prospective recipient of the dividend, therefore sells the right to the dividend to the purchaser.

For example, in the case of a stock split, Due Bills represent the entitlement to the additional split securities, or in the case of a special cash dividend, Due Bills represent the entitlement to the cash. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

~~When Due Bills are used, ex-distribution trading usually commences at the opening on the first trading day after~~Without the use of Due Bills, trading on an ex-dividend basis would commence at the opening of trading on the record date for the dividend and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the dividend between the ex-dividend date and the payment date. In the event that the Exchange receives late notification of the payment date and the payment date has passed, ~~ex-distribution~~the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will ~~generally~~ commence on the first trading day following such notification.

The Exchange may also use Due Bills for ~~distributions~~:

(i) Dividends which are subject to a condition which may not be satisfied before the normal ~~ex-distribution~~ex-dividend trading date (i.e., on the record date). When Due Bills are used for conditional ~~distributions~~dividends, the condition must be met prior to the payment date; and

(ii) If the listed securities are inter-listed in the United States, TSX will implement due bill trading in alignment with the U.S. market. The objective is to reduce to the greatest extent possible instances where listed securities would trade at different prices in Canada and the United States due to differences in processing entitlement events.

Listed issuers should contact the Exchange to discuss the use of Due Bills well in advance of any contemplated record date for a ~~distribution~~dividend.

Due Bill trading will not be implemented for ~~special distributions of additional listed securities where such securities are immediately consolidated following the distribution~~Notional Distributions.

If TSX implements due bill trading, an issuer will be required to include in a press release the following information: (i) that TSX has determined to implement due bill trading for the dividend; (ii) the record date of the dividend; (iii) the due bill trading dates; (iv) the payment date of the dividend, or the estimate if the date is unknown; (v) the ex-dividend date; and (vi) the due bill redemption date, or the estimate if the date is unknown. These dates should be confirmed with TSX staff by pre-clearing the press release at least one business day prior to dissemination.

Late Notification

Sec. 430.

Failure of a company to give notice of a declared dividend the required number of trading days prior to the record date as required under Section 428 creates the possibility of unnecessary confusion at the last moment. Serious *bona fide* disputes may arise over who is entitled to the payment of the dividend, the market price of the stock may not reflect the amount of the dividend declared, and there may be delay and confusion in connection with the registration of new shareholders.

Obviously, such disputes and confusion interfere with the Exchange's main goal of providing an orderly market for listed securities. The Exchange's policy regarding a company which fails to follow the proper procedure is to hold such company liable for dividend claims made by both buyers and sellers of the ~~shares~~securities involved.

Notification Procedure

Sec. 431.

~~Listed Issuer Services of the~~The Exchange should be notified of a dividend declaration in writing by filing a Form 5—Dividend/Distribution Declaration via TMX LINX immediately following, or even during, the directors' meeting at which the decision to declare the dividend is made.

Dividend Omissions or Deferrals

Sec. 432.

Listed companies should notify the ~~Exchange's Listed Issuer Services~~Exchange immediately in writing by filing a Form 5—Dividend/Distribution Declaration via TMX LINX after any decision is made to omit or defer a dividend, if the omission or deferral constitutes a departure from the company's previously established dividend policy. This applies to all preferred shares as well as any other ~~shares~~securities in respect of which the company has previously advised the Exchange of a dividend policy. Dividend omissions or deferrals may also give rise to timely disclosure obligations (see Sections 406 to 423.3).

Separate Notices to the Exchange

Sec. 433.

~~Separate notices should be filed by use of the applicable Company Reporting Form, in accordance with the corresponding filing instructions, with the Exchange regarding such corporate matters as dividends, notices of shareholders' meetings and quarterly or annual financial reports. Such diverse items often require immediate, or properly timed, action by the staff of the Exchange; therefore, such material, if filed together, should be properly itemized in the covering letter. The above procedure eliminates unforeseen and serious delays and ensures that the Exchange can provide accurate and quick routing of important information.~~

[\[Intentionally deleted.\]](#)

[...]

Conditional Dividend or Distribution

Sec. 435.2.

A listed company must not, without the prior consent of the Exchange, establish a firm record date for a dividend or other *pro rata* distribution to holders of listed securities if such dividend or *pro rata* distribution is subject to a condition which has not been met. Due Bill trading may be used for conditional dividends and *other pro rata* distributions as determined at the discretion of the Exchange. See [Section 429.1](#).

[...]

Sec. 617.1. Dividend / Distribution Reinvestment Plans (DRIPs)

DRIPs are adopted by issuers to allow existing security holders to reinvest their cash dividends ~~or distributions~~ by purchasing additional securities of the listed issuer. In certain instances, DRIPs may also allow security holders to purchase additional securities, in excess of the dividend ~~or distribution~~, in compliance with applicable securities laws (an "optional cash payment").

This section applies to any plan¹ for listed securities² adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends ~~or distributions~~ by purchasing, or (ii) receive, in lieu of their cash dividends ~~or distributions~~, additional listed securities of the listed issuer. For purposes of this Section, the plans referred to above are collectively referred to as "DRIPs".

DRIPs that provide for the issuance of additional listed securities from treasury are subject to TSX pre-clearance. However, DRIPs providing for the payment of dividends ~~or distributions~~ solely with securities purchased on the secondary market do not require TSX approval, but may be subject to the normal course issuer bid policy if the purchasing trustee is deemed to be non-independent (Section 629(j)).

Other than as provided in footnote 2 below, any plan where existing holders of unlisted security may reinvest their cash dividends ~~or distributions~~ by purchasing, or receiving in lieu of their cash dividends ~~or distributions~~, additional listed securities of the listed issuer will be reviewed under [Section 607](#).

(a) Implementing a New DRIP

- (i) All DRIPs must be pre-cleared with TSX other than DRIPs providing for the payment of dividends ~~or distributions~~ solely with securities purchased on the secondary market. Listed issuers must provide a draft copy of the DRIP to TSX for pre-clearance at least five (5) [business trading](#) days prior to the effective date of the DRIP.

[...]

(b) Requirements Applicable to DRIPs

- (i) Each DRIP should provide for the principal terms and conditions pursuant to which security holders may participate in the DRIP. TSX requires, in particular, that:

- ~~a. a.~~ the price per listed security at which securities will be issued not being lower than the VWAP on TSX (or another stock exchange where the majority of the trading volume and value of the listed securities occurs) for a period not less than five (5) trading days or more than 20 days immediately preceding the relevant date, less a 5% discount, taking into account any premium increasing the amount of the dividend ~~or distribution~~ payable or the optional cash payment;

[...]

(d) **Amending a DRIP**

Where a listed issuer proposes to amend a DRIP, it must pre-clear such amendment with TSX. TSX will require a black-lined copy of the DRIP showing the amendments at least five (5) ~~business~~trading days prior to the effective date of any amendment.

Once the amendment has been pre-cleared, TSX will require a certified copy of the board resolution approving the amendment to the DRIP.

[...]

¹ For the purposes of this Section 617.1, the term "plan" includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends ~~or distributions~~ in securities.

[...]

Sec. 629. Special Rules Applicable to Normal Course Issuer Bids

[...]

- (j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, ~~dividend reinvestment~~DRIP or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:

[...]

- (l) 5. **Purchases During a Circular Bid**—A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, ~~dividend reinvestment~~DRIP or other plan.

[...]

Sec. 639. Procedures Applicable to Odd Lot Selling and Purchase Arrangements

(g) [...]

TSX recognizes an exception from the requirement that either type of Arrangement be extended to all odd lot holders in the case of participants in stock ownership plans established by a listed issuer for its employees and in the case of participants in ~~dividend reinvestment plans~~a DRIP. Since plans of this kind are intended to promote security ownership as an incentive to employees and security holders and provide a special advantage to its participants listed issuers may wish to exclude plan participants from an Arrangement. Accordingly, a listed issuer will be permitted to exclude from an Arrangement any participant in a bonus, profit-sharing, pension, retirement, incentive, stock purchase, stock ownership, stock option or similar plan instituted for employees of the listed issuer or its subsidiaries or any participant in a ~~dividend reinvestment plan~~DRIP instituted by the listed issuer. [...]

Form 5 - Dividend/Distribution Declaration

WHEN TO FILE:

- a) After the declaration of the dividend/[distribution](#) and at least **510** trading days prior to the dividend/[distribution](#) record date or,
- b) Immediately after the decision has been made to omit or defer a dividend/[distribution](#)

HOW:

Via TMX LINX (issuer may also want to follow up with a phone call to [the Dividend ~~Administration~~ Administrator](#))

NOTICE TO FILER:

After completing the Form 5, return to the summary page and click Submit. Following successful submission of this Form 5 through TMX LINX, the filer will receive an email confirmation which will serve as proof of successful submission. If the filer does not receive an email confirmation, they should contact the Dividend Administrator at the number below to ensure proper notification is given to the Exchange. Failure to properly complete and submit this form may result in significant liability for the issuer. The listed issuer is solely responsible for the completeness and accuracy of the information provided in this Form 5. TSX does not verify the accuracy of the information filed.

For more information visit the *Dividends and Other Distributions to Security Holders* section of the TSX Company Manual.

QUESTIONS:

Dividend ~~Administration~~ Administrator - Call 416.947.4663.

NOTE:

If the dividend/[distribution](#) being declared is a stock dividend/[distribution](#), the Company must also comply with the requirements in the Toronto Stock Exchange Company Manual under the headings "Stock Dividends" and "Additional Listings". ~~For dividends without a cash component, a Form 5 is not required.~~

General

Issuer Name

Submitter Telephone Number*

Officer Contact Information

Name:*

Telephone Number*

Email*

Add Dividend/Distribution Record

TSX Security Symbol*

Type of Dividend/[Distribution](#)**

1. Regular Dividend/[Distribution](#) (Dividend/[Distribution](#) with fixed frequency, e.g. monthly or quarterly)
2. Occasional Dividend/[Distribution](#) (Dividend/[Distribution](#) with no fixed frequency, but not a special/extra Dividend/[Distribution](#))
3. Special/Extra Dividend/[Distribution](#) (one-time Dividend/[Distribution](#))
4. Omitted Dividend/[Distribution](#) (departure from a previously established dividend/[distribution](#) policy, e.g. monthly or quarterly - a Dividend/[Distribution](#) expected but not declared)
5. Deferred Dividend/[Distribution](#) (postponement of a cumulative Dividend/[Distribution](#) payment)
6. Resumption (first Dividend/[Distribution](#) to be paid following an omission/deferral)
7. [Notional Distribution](#)

Please attach the Board of Directors resolution or equivalent document approving the Dividend/Distribution, which will be shared with TSX Trust for the purposes of processing the Dividend/Distribution.

Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)

Declaration Date*
Payable Date in Canada*
Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

Frequency of Dividend/Distribution*

Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

Actual/approximate annual dollar amount of Dividend/Distribution per security (if known)

No

Has the frequency of the dividend/distribution changed?

Yes

Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

No

Except for variable dividend/distribution amount types, please specify if the amount per share changed from the previous declaration.

Certainty of Dividend/Distribution Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/Distribution*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/Distribution*

Canadian Dollar
U.S. Dollar
Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date.~~

~~For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/Distribution?*

Yes
No

Is there a security portion as part of this Dividend/[Distribution](#)?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S.?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IIROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

[Please specify Time](#)

[Is the Issuer a specified investment flow-through \(SIFT\) trust?](#)

= [Yes](#)

[Is this an "eligible" Distribution under the Canadian Income Tax Act.](#)

[Yes](#)

[No](#)

= [No](#)

[Source of Income being distributed](#)

[\[\] % or rate Canadian](#)

[\[\] % or rate US](#)

[\[\] % or rate Other](#)

[If the source of income is not Canadian or US please specify](#)

[Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?](#)

= [Yes, please provide the breakdown of income type received by the recipient:](#)

[\[\] % or rate of Dividends](#)

[\[\] % or rate Capital Gains](#)

[\[\] % or rate Other Income](#)

[No, please provide the breakdown of income type received by the recipient:](#)

[\[\] % or rate of Capital Gains](#)

[\[\] % or rate of Interest](#)

[\[\] % or rate of Return of Capital](#)

[\[\] % or rate of Other Income](#)

Additional Details/Comments

Occasional Dividend/[Distribution](#) (Dividend/[Distribution](#) with no fixed frequency, but not a special/extra Dividend/[Distribution](#))

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Is this the first time a dividend/[distribution](#) is being declared on this security with TSX?*

Yes

No

Certainty of Dividend/[Distribution](#) Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/[Distribution](#)*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/[Distribution](#)*

Canadian Dollar

U.S. Dollar

Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date.~~

~~For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/[Distribution](#)?*

Yes

No

Is there a security portion as part of this Dividend/[Distribution](#)?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S.?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

= Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

= Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

o [box] % or rate Canadian

o [box] % or rate US

o [box] % or rate Other

If the source of income is not Canadian or US please specify

= Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

o [box] % or rate Dividends

o [box] % or rate Capital Gains

o [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

o [box] % or rate of Capital Gains

o [box] % or rate of Interest

o [box] % or rate of Return of Capital

o [box] % or rate of Other Income

Additional Details/Comments

Special/Extra Dividend/Distribution (one-time Dividend/Distribution)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/Distribution*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date.~~

~~For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend [/Distribution](#)?*

Yes
No

Is there a security portion as part of this Dividend [/Distribution](#)?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend [/distribution](#) bulletin immediately?*

Yes
No
Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other
= [Please specify Time](#)

[Is the Issuer a specified investment flow-through \(SIFT\) trust?](#)

= [Yes](#)

[Is this an "eligible" Distribution under the Canadian Income Tax Act.](#)

[Yes](#)
[No](#)

[No](#)

[Source of Income being distributed](#)

[○ \[box\] % or rate Canadian](#)
[○ \[box\] % or rate US](#)
[○ \[box\] % or rate Other](#)
[If the source of income is not Canadian or US please specify](#)

[Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?](#)

[Yes, please provide the breakdown of income type received by the recipient:](#)

[○ \[box\] % or rate of Dividends](#)
[○ \[box\] % or rate Capital Gains](#)
[○ \[box\] % or rate Other Income](#)

[No, please provide the breakdown of income type received by the recipient:](#)

[○ \[box\] % or rate of Capital Gains](#)
[○ \[box\] % or rate of Interest](#)
[○ \[box\] % or rate of Return of Capital](#)
[○ \[box\] % or rate of Other Income](#)

Additional Details/Comments

Omitted Dividend/[Distribution](#) (departure from a previously established dividend policy, e.g. monthly or quarterly - a Dividend/[Distribution](#) expected but not declared)

Decision Date*

First Affected Payment Date*

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IIROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

= [Please specify Time](#)

Additional Details/Comments

Deferred Dividend/[Distribution](#) (postponement of a cumulative Dividend/[Distribution](#) payment)

Please note that TSX does not require another Form 5 until resumption of Dividend/[Distribution](#)

Decision Date*

First Affected Payment Date*

Initial Affected Period: From*

Initial Affected Period: To*

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IIROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

= [Please specify Time](#)

Additional Details/Comments

Resumption (first Dividend/[Distribution](#) to be paid following an omission/deferral)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Type of Dividend to be resumed*

Regular Dividend

Occasional Dividend

Special Dividend

Frequency of Dividend/[Distribution](#)*

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually
Interim
Not Applicable

Type of Dividend/Distribution to be resumed*

= Regular Dividend/Distribution
= Occasional Dividend/Distribution
= Special Dividend/Distribution

Certainty of Dividend/Distribution Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/Distribution*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/Distribution*

Canadian Dollar
U.S. Dollar
Foreign

~~The Exchange will normally defer ex dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date.~~

~~For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/Distribution?*

Yes
No

Is there a security portion as part of this Dividend/Distribution?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange
NYSE MKT
Nasdaq

No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No

Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other

= Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

= Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

☐ [box] % or rate Canadian

☐ [box] % or rate US

☐ [box] % or rate Other

If the source of income is not Canadian or US please specify

= Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

= Yes, please provide the breakdown of income type received by the recipient:

☐ [box] % or rate of Dividends

☐ [box] % or rate Capital Gains

☐ [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

☐ [box] % or rate of Capital Gains

☐ [box] % or rate of Interest

☐ [box] % or rate of Return of Capital

☐ [box] % or rate of Other Income

Additional Details/Comments

Notional Distribution

Declaration Date*

Payment Date/Consolidation Date*

Rate of Distribution*

Cash Component*

Yes

How much?

No

Additional Details/Comments

APPENDIX B

**CLEAN VERSION OF
PROPOSED AMENDMENTS**

Please see attached.

Part I Introduction

[...]

“DRIP” means a dividend reinvestment plan that enables investors to receive listed securities in lieu of cash dividends earned on such securities.

[...]

“dividends” are payments made by corporations for purposes of the Canadian Income Tax Act, out of its profits to investors who own securities in the company. A dividend is usually paid in the form of cash and/or in additional securities of the company. For purposes of the TSX Company Manual, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act. Examples include investment funds, closed end funds, exchange-traded funds etc.

[...]

“Notional Distribution” is a dividend by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the dividend, resulting in no change to the number of securities held by security holders.

[...]

G. Outstanding Options, Incentive Plans and Dividend / Distribution Reinvestment Plans (“DRIPs”)

[...]

Transfer and Registration of Securities

[...]

Sec. 348.

The transfer function involves keeping a ledger listing the security holders' names and addresses and the number of securities registered in the name of each security holder. The transfer agent issues new certificates and cancels old certificates. It may also provide such services to companies as the distribution of dividend cheques and proxy materials to shareholders and the administration of DRIPs.

[...]

Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

All listed issuers declaring a dividend on listed securities must promptly notify the Exchange of the particulars, except as provided below. Listed issuers must complete and file a Form 5—Dividend/Distribution Declaration (“Form 5”) ([Appendix H: Company Reporting Forms](#)) with the Exchange. The Form 5 must be filed for all dividends, whether paid in cash, combinations of cash/securities or Notional Distributions.

The Exchange must have sufficient time to inform its Participating Organizations and the financial community of the details of each dividend declared. There must be a clear understanding in the marketplace as to who is entitled to receive the dividend declared. Due to practical considerations, such as long holidays and weekends, the Exchange requires prior notice be given to the Exchange in advance of the dividend record date, the record date being the date of closing of the transfer books of the listed issuer. Listed issuers with tentative dividend plans should schedule their board meetings well in advance of the proposed record date.

A minimum ten (10) trading days' notification period applies to all dividends, including special year end dividends by income trusts and other similar non-taxable entities, whether or not:

- (a) the exact amount of the dividend is known; or
- (b) the dividend is to be paid in cash, trust units and/or other securities.

Since Notional Distributions do not result in the setting of an ex-dividend date, the notification period above will not apply to Notional Distributions. Notice of Notional Distributions must be filed within 30 trading days of the date of declaration.

Where the exact amount of the dividend is unknown, listed issuers should provide, at the time they file their Form 5, their best estimate of the anticipated amount of the dividend and indicate that such amount is an estimate. Details regarding the payment of the dividend in cash, trust units and/or other securities must be provided.

Upon determination of the exact amount of any estimated dividend, listed issuers must file an updated Form 5.

Listed issuers are required to evaluate the necessity of issuing a news release, upon dividend declaration, the filing of Form 5, and any subsequent amendments in accordance with the TSX Timely Disclosure Policy.

Ex-Dividend Trading

Sec. 429.

Determining whether the seller or the buyer is entitled to the dividend is accomplished through the procedure known as ex-dividend trading. On securities selling ex-dividend the seller retains the right to a pending dividend payment, and the opening bid quotation is usually reduced by the value of the dividend payable.

Since one trading day is allowed for the completion of the registration of a securities transaction, it is necessary that the securities commence trading on an ex-dividend basis at the opening of trading on the record date for the dividend. For example, if the record date for a dividend is Friday, the securities will commence trading on an ex-dividend basis at the opening of trading on that Friday (in the absence of statutory holidays or any special settlement trading rules).

When a Notional Distribution is announced, ex-dividend trading will not apply.

The ex-dividend date is set and published by TSX. In the event that the Exchange receives late notification of a dividend, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

Due Bill Trading

Sec. 429.1.

For the purposes of this Section 429.1, "dividend" means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date.

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-dividend trading and use Due Bills when the dividend per listed security represents 25% or more of the value of the listed security on the declaration date.

For trading purposes, Due Bills attach to such securities between the opening of business on the record date and the payment date. The ex-dividend date is deferred to the first trading day after the payment date. The ex-date will be the due bill redemption date and the entitlements are paid one day after the due bill redemption date. By deferring the ex-dividend date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. Purchasers of the securities during the due bill period therefore pay full value for the securities, including the value of the dividend represented by the due bill. The seller, who is the holder on the record date and the prospective recipient of the dividend, therefore sells the right to the dividend to the purchaser.

For example, in the case of a stock split, Due Bills represent the entitlement to the additional split securities, or in the case of a special cash dividend, Due Bills represent the entitlement to the cash. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

Without the use of Due Bills, trading on an ex-dividend basis would commence at the opening of trading on the record date for the dividend and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the dividend between the ex-dividend date and the payment date. In the event that the Exchange receives late notification of the payment date and the payment date has passed, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

The Exchange may also use Due Bills for:

- (i) Dividends which are subject to a condition which may not be satisfied before the normal ex-dividend trading date (i.e., on the record date). When Due Bills are used for conditional dividends, the condition must be met prior to the payment date; and
- (ii) If the listed securities are inter-listed in the United States, TSX will implement due bill trading in alignment with the U.S. market. The objective is to reduce to the greatest extent possible instances where listed securities would trade at different prices in Canada and the United States due to differences in processing entitlement events.

Listed issuers should contact the Exchange to discuss the use of Due Bills well in advance of any contemplated record date for a dividend.

Due Bill trading will not be implemented for Notional Distributions.

If TSX implements due bill trading, an issuer will be required to include in a press release the following information: (i) that TSX has determined to implement due bill trading for the dividend; (ii) the record date of the dividend; (iii) the due bill trading dates; (iv) the payment date of the dividend, or the estimate if the date is unknown; (v) the ex-dividend date; and (vi) the due bill redemption date, or the estimate if the date is unknown. These dates should be confirmed with TSX staff by pre-clearing the press release at least one business day prior to dissemination.

Late Notification

Sec. 430.

Failure of a company to give notice of a declared dividend the required number of trading days prior to the record date as required under [Section 428](#) creates the possibility of unnecessary confusion at the last moment. Serious *bona fide* disputes may arise over who is entitled to the payment of the dividend, the market price of the stock may not reflect the amount of the dividend declared, and there may be delay and confusion in connection with the registration of new shareholders.

Obviously, such disputes and confusion interfere with the Exchange's main goal of providing an orderly market for listed securities. The Exchange's policy regarding a company which fails to follow the proper procedure is to hold such company liable for dividend claims made by both buyers and sellers of the securities involved.

Notification Procedure

Sec. 431.

The Exchange should be notified of a dividend declaration in writing by filing a Form 5—Dividend/Distribution Declaration via TMX LINX immediately following, or even during, the directors' meeting at which the decision to declare the dividend is made.

Dividend Omissions or Deferrals

Sec. 432.

Listed companies should notify the Exchange immediately in writing by filing a Form 5—Dividend/Distribution Declaration via TMX LINX after any decision is made to omit or defer a dividend, if the omission or deferral constitutes a departure from the company's previously established dividend policy. This applies to all preferred shares as well as any other securities in respect of which the company has previously advised the Exchange of a dividend policy. Dividend omissions or deferrals may also give rise to timely disclosure obligations (see Sections [406](#) to [423.3](#)).

Separate Notices to the Exchange

Sec. 433.

[Intentionally deleted.]

[...]

Conditional Dividend or Distribution

Sec. 435.2.

A listed company must not, without the prior consent of the Exchange, establish a firm record date for a dividend or other *pro rata* distribution to holders of listed securities if such dividend or *pro rata* distribution is subject to a condition which has not been met. Due Bill trading may be used for conditional dividends and other *pro rata* distributions as determined at the discretion of the Exchange. See [Section 429.1](#).

[...]

Sec. 617.1. Dividend / Distribution Reinvestment Plans (DRIPs)

DRIPs are adopted by issuers to allow existing security holders to reinvest their cash dividends by purchasing additional securities of the listed issuer. In certain instances, DRIPs may also allow security holders to purchase additional securities, in excess of the dividend, in compliance with applicable securities laws (an "optional cash payment").

This section applies to any plan¹ for listed securities² adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends by purchasing, or (ii) receive, in lieu of their cash dividends, additional listed securities of the listed issuer. For purposes of this Section, the plans referred to above are collectively referred to as "DRIPs".

DRIPs that provide for the issuance of additional listed securities from treasury are subject to TSX preclearance. However, DRIPs providing for the payment of dividends solely with securities purchased on the secondary market do not require TSX approval, but may be subject to the normal course issuer bid policy if the purchasing trustee is deemed to be non-independent (Section 629(j)).

Other than as provided in footnote 2 below, any plan where existing holders of unlisted security may reinvest their cash dividends by purchasing, or receiving in lieu of their cash dividends, additional listed securities of the listed issuer will be reviewed under [Section 607](#).

(a) Implementing a New DRIP

- (i) All DRIPs must be pre-cleared with TSX other than DRIPs providing for the payment of dividends solely with securities purchased on the secondary market. Listed issuers must provide a draft copy of the DRIP to TSX for pre-clearance at least five (5) trading days prior to the effective date of the DRIP.

[...]

(b) Requirements Applicable to DRIPs

- (i) Each DRIP should provide for the principal terms and conditions pursuant to which security holders may participate in the DRIP. TSX requires, in particular, that:

- a. the price per listed security at which securities will be issued not being lower than the VWAP on TSX (or another stock exchange where the majority of the trading volume and value of the listed securities occurs) for a period not less than five (5) trading days or more than 20 days immediately preceding the relevant date, less a 5% discount, taking into account any premium increasing the amount of the dividend payable or the optional cash payment;

[...]

(d) Amending a DRIP

Where a listed issuer proposes to amend a DRIP, it must pre-clear such amendment with TSX. TSX will require a black-lined copy of the DRIP showing the amendments at least five (5) trading days prior to the effective date of any amendment.

Once the amendment has been pre-cleared, TSX will require a certified copy of the board resolution approving the amendment to the DRIP.

[...]

¹ For the purposes of this Section 617.1, the term "plan" includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends in securities.

[...]

Sec. 629. Special Rules Applicable to Normal Course Issuer Bids

[...]

- (j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, DRIP or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:

[...]

- (l) 5. ***Purchases During a Circular Bid***—A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, DRIP or other plan.

[...]

Sec. 639. Procedures Applicable to Odd Lot Selling and Purchase Arrangements

(g) [...]

TSX recognizes an exception from the requirement that either type of Arrangement be extended to all odd lot holders in the case of participants in stock ownership plans established by a listed issuer for its employees and in the case of participants in a DRIP. Since plans of this kind are intended to promote security ownership as an incentive to employees and security holders and provide a special advantage to its participants listed issuers may wish to exclude plan participants from an Arrangement. Accordingly, a listed issuer will be permitted to exclude from an Arrangement any participant in a bonus, profit-sharing, pension, retirement, incentive, stock purchase, stock ownership, stock option or similar plan instituted for employees of the listed issuer or its subsidiaries or any participant in a DRIP instituted by the listed issuer. [...]

Form 5 - Dividend/Distribution Declaration

WHEN TO FILE:

- a) After the declaration of the dividend/distribution and at least 10 trading days prior to the dividend/distribution record date or,
- b) Immediately after the decision has been made to omit or defer a dividend/distribution

HOW:

Via TMX LINX (issuer may also want to follow up with a phone call to the Dividend Administrator)

NOTICE TO FILER:

After completing the Form 5, return to the summary page and click Submit. Following successful submission of this Form 5 through TMX LINX, the filer will receive an email confirmation which will serve as proof of successful submission. If the filer does not receive an email confirmation, they should contact the Dividend Administrator at the number below to ensure proper notification is given to the Exchange. Failure to properly complete and submit this form may result in significant liability for the issuer. The listed issuer is solely responsible for the completeness and accuracy of the information provided in this Form 5. TSX does not verify the accuracy of the information filed.

For more information visit the *Dividends and Other Distributions to Security Holders* section of the TSX Company Manual.

QUESTIONS:

Dividend Administrator - Call 416.947.4663.

NOTE:

If the dividend/distribution being declared is a stock dividend/distribution, the Company must also comply with the requirements in the Toronto Stock Exchange Company Manual under the headings "Stock Dividends" and "Additional Listings".

General

Issuer Name

Submitter Telephone Number*

Officer Contact Information

Name:*

Telephone Number*

Email*

Add Dividend/Distribution Record

TSX Security Symbol*

Type of Dividend/Distribution**

- 1. Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)
- 2. Occasional Dividend/Distribution (Dividend/Distribution with no fixed frequency, but not a special/extra Dividend/Distribution)
- 3. Special/Extra Dividend/Distribution (one-time Dividend/Distribution)
- 4. Omitted Dividend/Distribution (departure from a previously established dividend/distribution policy, e.g. monthly or quarterly - a Dividend/Distribution expected but not declared)
- 5. Deferred Dividend/Distribution (postponement of a cumulative Dividend/Distribution payment)
- 6. Resumption (first Dividend/Distribution to be paid following an omission/deferral)
- 7. Notional Distribution

Please attach the Board of Directors resolution or equivalent document approving the Dividend/Distribution, which will be shared with TSX Trust for the purposes of processing the Dividend/Distribution.

Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

Frequency of Dividend/Distribution*

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

Actual/approximate annual dollar amount of Dividend/Distribution per security (if known)

No

Has the frequency of the dividend/distribution changed?

Yes

Monthly

Bi-Monthly Quarterly

Semi-Annually

Annually

Interim

Not Applicable

No

Except for variable dividend/distribution amount types, please specify if the amount per share changed from the previous declaration.

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes

No

Is there a security portion as part of this Dividend/Distribution?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S.?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

☐ [box] % or rate Canadian

☐ [box] % or rate US

☐ [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

☐ [box] % or rate of Dividends

☐ [box] % or rate Capital Gains

☐ [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

☐ [box] % or rate of Capital Gains

☐ [box] % or rate of Interest

☐ [box] % or rate of Return of Capital

☐ [box] % or rate of Other Income

Additional Details/Comments

Occasional Dividend/Distribution (Dividend/Distribution with no fixed frequency, but not a special/extra Dividend/Distribution)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

No

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes
No

Is there a security portion as part of this Dividend/Distribution?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No
Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other
Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes
Is this an "eligible" Distribution under the Canadian Income Tax Act.
Yes
No
No

Source of Income being distributed

- [box] % or rate Canadian
- [box] % or rate US
- [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Dividends
- [box] % or rate Capital Gains
- [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Capital Gains
- [box] % or rate of Interest
- [box] % or rate of Return of Capital
- [box] % or rate of Other Income

Additional Details/Comments

Special/Extra Dividend/Distribution (one-time Dividend/Distribution)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes

No

Is there a security portion as part of this Dividend/Distribution?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Market Close

Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

○ [box] % or rate Canadian

○ [box] % or rate US

○ [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

○ [box] % or rate of Dividends

○ [box] % or rate Capital Gains

○ [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

○ [box] % or rate of Capital Gains

○ [box] % or rate of Interest

○ [box] % or rate of Return of Capital

○ [box] % or rate of Other Income

Additional Details/Comments

Omitted Dividend/Distribution (departure from a previously established dividend policy, e.g. monthly or quarterly - a Dividend/Distribution expected but not declared)

Decision Date*

First Affected Payment Date*

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

Please specify Time

Additional Details/Comments

Deferred Dividend/Distribution (postponement of a cumulative Dividend/Distribution payment)

Please note that TSX does not require another Form 5 until resumption of Dividend/Distribution

Decision Date*

First Affected Payment Date*

Initial Affected Period: From*

Initial Affected Period: To*

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

Please specify Time

Additional Details/Comments

Resumption (first Dividend/Distribution to be paid following an omission/deferral)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Frequency of Dividend/Distribution*

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

Type of Dividend/Distribution to be resumed*

Regular Dividend/Distribution

Occasional Dividend/Distribution

Special Dividend/Distribution

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes

No

Is there a security portion as part of this Dividend/Distribution?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

○ [box] % or rate Canadian

○ [box] % or rate US

○ [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

○ [box] % or rate of Dividends

○ [box] % or rate Capital Gains

○ [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

○ [box] % or rate of Capital Gains

○ [box] % or rate of Interest

- [box] % or rate of Return of Capital
- [box] % or rate of Other Income

Additional Details/Comments

Notional Distribution

Declaration Date*

Payment Date/Consolidation Date*

Rate of Distribution*

Cash Component*

Yes

How much?

No

Additional Details/Comments

B.11.2.2 Toronto Stock Exchange – Housekeeping Rule Amendments to the TSX Company Manual – Notice**TORONTO STOCK EXCHANGE****NOTICE OF
HOUSEKEEPING RULE AMENDMENTS TO THE TSX COMPANY MANUAL****Introduction**

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “**Protocol**”), Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission (“**OSC**”) has approved, certain housekeeping amendments (the “**Amendments**”) to TSX Company Reporting Form 5 – Dividend/Distribution Declaration (“**Form 5**”) of the TSX Company Manual (the “**Manual**”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules.

Summary and Rationale of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	Form 5	Add in the Form 5 “Bi-Weekly” (every two weeks) and “Twice-monthly” (twice per month) as available frequencies for dividends/distributions available for regular and resumption dividends/distributions.	The introduction of the new frequencies aligns with evolving market practices, addresses an existing issuer constraint and reflects our current capability to process these new frequencies.

Text of the Amendments

The Amendments are set out as blacklined text at Appendix A. For ease of reference, a clean version of the Amendments are set out at Appendix B.

Effective Date

The Amendments will become effective on September 15, 2025.

APPENDIX "A"

BLACKLINE OF
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

[...]

Regular Dividend (Dividend with fixed frequency, e.g. monthly or quarterly)

[...]

Frequency of Dividend*

[Bi-Weekly](#)

[Twice-monthly](#)

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

[...]

Has the frequency of dividend changed?

Yes

[Bi-Weekly](#)

[Twice-monthly](#)

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

No

[...]

Resumption (first Dividend be paid following an omission/deferral)

[...]

Frequency of Dividend*

[Bi-Weekly](#)

[Twice-monthly](#)

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

[...]

APPENDIX "B"

CLEAN VERSION OF
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

[...]

Regular Dividend (Dividend with fixed frequency, e.g. monthly or quarterly)

[...]

Frequency of Dividend*

Bi-Weekly
Twice-monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

[...]

Has the frequency of dividend changed?

Yes

Bi-Weekly
Twice-monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

No

[...]

Resumption (first Dividend be paid following an omission/deferral)

[...]

Frequency of Dividend*

Bi-Weekly
Twice-monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

[...]

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Index

A1Capital Securities Inc.		National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions	
Name Change.....	7447	CSA Notice of Changes Relating to Well-known Seasoned Issuers.....	7305
Agrinam Acquisition Corporation		NI 44-102 Shelf Distributions	
Cease Trading Order	7355	CSA Notice of Amendments Relating to Well-known Seasoned Issuers.....	7305
Agrios Global Holdings Ltd.		NP 11-202 Process for Prospectus Reviews in Multiple Jurisdictions	
Cease Trading Order	7355	CSA Notice of Changes Relating to Well-known Seasoned Issuers.....	7305
Alkaline Fuel Cell Power Corp.		Ontario Securities Commission	
Cease Trading Order	7355	Notice from the Governance & Tribunal Secretariat	7301
ARKFIELD Securities Inc.		Capital Markets Tribunal Order – s. 127(8)	7303
Name Change.....	7447	Performance Sports Group Ltd.	
BZAM Ltd.		Cease Trading Order.....	7355
Order – s. 144	7341	Perk Labs Inc.	
Ceres Global Ag Corp.		Cease Trading Order.....	7355
Order – s. 1(6) of the OBCA.....	7346	Sproutly Canada, Inc.	
CIBC Asset Management Inc.		Cease Trading Order.....	7355
Decision	7347	Synex Renewable Energy Corporation	
Companion Policy 44-102CP Shelf Distributions		Order	7345
CSA Notice of Changes Relating to Well-known Seasoned Issuers	7305	Toronto Stock Exchange	
FenixOro Gold Corp.		Marketplaces – Amendments to Toronto Stock Exchange Company Manual – Request for Comments	7449
Cease Trading Order	7355	Marketplaces – Housekeeping Rule Amendments to the TSX Company Manual – Notice	7483
Freeman, Robert George		TSX	
Notice from the Governance & Tribunal Secretariat.....	7301	Marketplaces – Amendments to Toronto Stock Exchange Company Manual – Request for Comments	7449
Capital Markets Tribunal Order – s. 127(8).....	7303	Marketplaces – Housekeeping Rule Amendments to the TSX Company Manual – Notice	7483
HAVN Life Sciences Inc.			
Cease Trading Order	7355		
IMAX Corporation			
Decision	7351		
iMining Technologies Inc.			
Cease Trading Order	7355		
Labrador Iron Mines Holdings Limited			
Cease Trading Order	7355		
mCloud Technologies Corp.			
Cease Trading Order	7355		
National Instrument 44-102 Shelf Distributions			
CSA Notice of Amendments Relating to Well-known Seasoned Issuers	7305		

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