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Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

4 December 2019

The Secretary
Ontario Securities Commission
20 Queen Street West
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Toronto, Ontario
M5H 3S8
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E-mail: comment@osc.gov.on.ca

M^e Philippe Lebel
Corporate Secretary and Executive Director,
Legal Affairs
Autorité des marchés financiers
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Re: CSA Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and Changes to Certain Policies Related to the Business Acquisition Report Requirements

Dear the Secretary of the Ontario Securities Commission and M^e Philippe Lebel,

Ernst & Young LLP is pleased to provide comments to the CSA's Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") and Changes to Certain Policies Related to the Business Acquisition Report ("BAR") Requirements (collectively, the "Proposed Amendments").

We support the CSA's objective to improve these disclosures for investors, facilitate more timely access to historical financial information on significant acquisitions, and reduce the regulatory burden imposed by the BAR requirements without compromising investor protection. We believe that the proposed changes are an improvement that is consistent with the CSA's objectives, and accordingly, we support the Proposed Amendments. In our experience, the Proposed Amendments should address many of the anomalous results that we observe in practice in application of the existing significance tests in NI 51-102.

However, we recommend that the CSA continue to monitor the final amendments to financial disclosures about acquired and disposed businesses adopted by the Securities and Exchange Commission (“SEC”). When the SEC amendments are finalized, we also recommend that the CSA revisit harmonizing the CSA’s rules with those rules as adopted by the SEC.

We appreciate the opportunity to comment on the Proposed Amendments. Please contact Laney Doyle (Professional Practice Director) if you wish to discuss our comments.

Yours sincerely,



Chartered Professional Accountants
Licensed Public Accountants