

Ontario Securities Commission

Ontario Instrument 25-502

***Temporary exemption from certain reporting requirements for
Regulated Entities carrying on business in Ontario***

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders, effective March 23, 2020, that any Regulated Entity, as defined, carrying on business in Ontario that would be required to provide the Commission with a document or other information listed in Exhibit A, as applicable, between the date of this order and June 1, 2020 is exempt from the requirement, provided that:

1. A Regulated Entity required to provide the Commission with a document or other information listed in Exhibit A, as applicable, between the date of this order and June 1, 2020 must provide the Commission with the document or other information no later than 45 days after the original due date for the document or other information.
2. For a document or other information listed in Exhibit A, a Regulated Entity required to provide the document or other information to the Commission between the date of this order and June 1, 2020 must disclose to the Commission when it provides the document or other information that it is relying on this order and state the reasons why it could not submit the document or other information by the original due date.

March 23, 2020

“Maureen Jensen”
Chair

“Grant Vingoe”
Vice-Chair

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2), *Commodity Futures Act*, subsection 75(2)

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Definitions

1. Terms defined in the *Securities Act* (Ontario) (“OSA”), *Commodity Futures Act* (Ontario) (“CFA”) or National Instrument 14-101 *Definitions* have the same meaning in this Instrument.

2. In this Instrument:

“Regulated Entity” means a marketplace, as defined in subsection 1(1) of the OSA, a clearing agency, as defined in subsection 1(1) of the OSA, a designated trade repository, as defined in subsection 1(1) of the OSA, a designated information processor, as defined in subsection 1(1) of the OSA and a commodity futures exchange, as defined in subsection 1(1) of the CFA.

Exemptive relief

3. As a result of the current coronavirus disease 2019 (“COVID-19”) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a “Declaration of Emergency” under the Emergency Management and Civil Protection Act by the Lieutenant Governor of Ontario on March 17, 2020, the Ontario Securities Commission (the “Commission” or “OSC”) acknowledges that the pandemic may present challenges for market participants in the meeting of certain obligations under Ontario securities law and Ontario commodity futures law.
4. Specifically, as a result of the outbreak of COVID-19 and the resulting disruptions to travel, access to office facilities and availability of personnel and resources, Regulated Entities carrying on business in Ontario may face challenges in providing the Commission with documents and other information under various reporting requirements of Ontario securities law and Ontario commodity futures law, including the documents and other information identified in Exhibit A to this order.
5. Under subsection 143.11(2) of the OSA and subsection 75(2) of the CFA, if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it

comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the OSA and paragraph (b) of subsection 75(3) of the CFA.

Order

6. In light of the COVID-19 pandemic, to assist affected Regulated Entities with the meeting of their obligations under Ontario securities law and Ontario commodity futures law, any Regulated Entity carrying on business in Ontario that would be required to provide the Commission with a document or other information listed in Exhibit A, as applicable, between the date of this order and June 1, 2020 is exempt from the requirement, subject to the terms and conditions listed below.

Terms and conditions

7. A Regulated Entity required to provide the Commission with a document or other information listed in Exhibit A, as applicable, between the date of this order and June 1, 2020 must provide the Commission with the document or other information no later than 45 days after the original due date for the document or other information.
8. For a document or other information listed in Exhibit A, a Regulated Entity required to provide the document or other information to the Commission between the date of this order and June 1, 2020 must disclose to the Commission when it provides the document or other information that it is relying on this order and state the reasons why it could not submit the document or other information by the original due date.

Effective date and term

9. This order comes into effect on March 23, 2020 and remains in effect for a period of 120 days.

Exhibit A

The exemptions provided herein to Regulated Entities covered by this order are applicable to the requirements described below, made under subsection 21(2), subsection 21.2(1), subsection 21.2.2(1), subsection 21.2.3(1), subsection 25(1), and section 147 of the OSA and subsection 15(2), subsection 34(1) and section 80 of the CFA under which recognition orders, exemption from recognition orders, registration orders, exemption from registration orders, and designation orders and any processes or protocols are established, and National Instrument 21-101 *Marketplace Operation*, National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, National Instrument 24-102 *Clearing Agency Requirements*, OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and OSC Rule 13-502 *Fees*.

- Audited annual financial statements
- Unaudited non-consolidated annual financial statements with or without notes
- Unaudited consolidated and unconsolidated interim financial reports and financial viability ratios
- Risk assessments
- Independent auditor written report on cost allocation model and internal transfer pricing
- Report - Exemptions or waivers granted
- Report - Original listing applications
- Report - Issuer compliance with rules
- List of internal audit reports and risk management reports
- Form 21-101F3 *Quarterly Report of Marketplace Activities*
- Report - Quarterly report of users and activities (including qualitative and quantitative data)
- Report – Quarterly report containing bylaws, rules, circulars made/published during quarter
- SOC 1 Report - Annual
- Annual compliance reports
- Report - Competitors listed on Neo Exchange
- Report - Conflicts with respect to Competitors
- Self-assessment report
- Cost recovery letter
- Governance Committee’s comments
- Section 3000 Report
- Independent Systems Review
- Form 13-502F7 *Specified Regulated Entities – Participation Fee* and any associated fees
- Report – List of participants with access to services