

The Ontario Securities Commission

OSC Bulletin

January 11, 2024

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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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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Troy Richard James Hogg et al.

FOR IMMEDIATE RELEASE
January 8, 2024

TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. AND
GABLES HOLDINGS INC.,
File No. 2022-20

TORONTO – The following merits hearing dates have changed in the above-named matter:

- (1) the previously scheduled day of January 26, 2024 will not be used for the hearing; and
- (2) the hearing will continue on February 7, 2024 at 11:30 a.m. at the offices of the Tribunal at 20 Queen Street West, 17th floor, Toronto. Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice of Publication of Amendments and Changes to Implement an Access Model for Prospectuses of Non-Investment Fund Reporting Issuers



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE OF PUBLICATION

OF AMENDMENTS AND CHANGES TO IMPLEMENT AN ACCESS MODEL FOR PROSPECTUSES OF NON-INVESTMENT FUND REPORTING ISSUERS

January 11, 2024

Introduction

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

- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 44-101 *Short Form Prospectus Distributions*,
- National Instrument 44-102 *Shelf Distributions (NI 44-102)*,
- National Instrument 44-103 *Post-Receipt Pricing (NI 44-103)*

(collectively, the **Final Amendments**)

and changes to

- Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements (41-101CP)*,
- Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions (44-102CP)*,
- Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing (44-103CP)*,

as well as related consequential changes to

- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*

(collectively, the **Final Changes**).

Provided all necessary regulatory and ministerial approvals are obtained, the Final Amendments will come into force on April 16, 2024.

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

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

Substance and Purpose

The Final Amendments and the Final Changes implement an access model for prospectuses, generally, for non-investment fund reporting issuers (the **Access Model**). The Access Model for prospectuses provides alternative procedures whereby access may be provided to a final prospectus or a preliminary prospectus, as applicable.

Under the Access Model,

- in all jurisdictions except British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will constitute delivery for prospectuses, generally, under securities legislation;
- in British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will satisfy the conditions of an exemption from the requirement under securities legislation to send a prospectus (the **Delivery Exemption**);
- delivery of a prospectus will occur, or the conditions of the Delivery Exemption will be met, when:
 - the prospectus is filed on SEDAR+, and
 - where applicable, a news release is issued and filed on SEDAR+ indicating that the prospectus is accessible through SEDAR+ and that an electronic or paper copy can be obtained upon request.

In British Columbia, Québec and New Brunswick, the Access Model is structured as an exemption from the delivery obligation, as this approach better aligns with the legislative authority in those jurisdictions, while in all other jurisdictions the Access Model is structured to satisfy the delivery obligation under securities legislation. However, the access procedures are substantially equivalent to the conditions of the Delivery Exemption. In either case, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a final prospectus or preliminary prospectus, as applicable.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The purpose of the Access Model is to modernize the way prospectuses are made accessible to investors and reduce costs associated with the printing and mailing of prospectuses, which are currently borne by issuers. The Access Model for prospectuses offers benefits for both issuers and investors by providing a more cost-efficient, timely and environmentally friendly manner of communicating information to investors than paper delivery.

We understand that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the distribution. We also understand that, when considering an investment in prospectus distributions, investors are aware that information relevant to their decision making is accessible through SEDAR+ and do not generally wait for, or rely on, paper delivery of a prospectus to inform their investment decision. The Access Model is consistent with the general evolution of our capital markets, including how investors are increasingly accessing and consuming information electronically.

The Access Model is not mandatory for issuers. Also, prospective purchasers or purchasers will have the ability to request a copy of a preliminary prospectus or final prospectus in electronic or paper form. A prospective purchaser that has been solicited to purchase under a prospectus distribution or that has indicated an interest in purchasing under a prospectus distribution without having been solicited, will usually already have a relationship with a dealer, or will otherwise have taken steps to become aware of the distribution before purchasing the securities. The prospective purchaser or purchaser is able to get the information they need to make an informed investment decision about the securities, including obtaining a copy of, or getting access to, the preliminary prospectus or the final prospectus. On this basis, the Access Model is well suited for prospectuses because it reduces regulatory burden on issuers without compromising investor protection and the efficiency of the capital markets.

Background

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. In light of the comments received and our analysis, we considered it appropriate to prioritize implementing an access model for prospectuses generally, annual financial statements, interim financial reports and related management's discussion and analysis (**MD&A**).

Summary of Written Comments Received by the CSA

On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for prospectuses generally, and for annual financial statements, interim financial reports and related MD&A for non-investment fund reporting issuers (the **Proposed Access Model**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Proposed Access Model for prospectuses was generally well received by commenters. However, several commenters expressed concerns about implementing the Proposed Access Model for annual financial statements, interim financial reports and related MD&A (**CD documents**). Following feedback on the Proposed Access Model for CD documents, the CSA is further considering ways to enhance the access model for these documents to address investor protection concerns, including potential negative effects on retail investors. In due course, subject to relevant approvals, we anticipate publishing a revised access model for CD documents to allow stakeholders an opportunity to evaluate and comment on the revised model.

Summary of Changes to the Proposed Access Model

After considering the comments received, we made changes to the Proposed Access Model and the Final Amendments and the Final Changes reflect certain of the comments and improve or clarify the procedures, including the following:

1. *Clarified that the Access Model is not mandatory*

The Access Model is not mandatory. However, in light of certain comments that suggested this was not clear, we have clarified that the Access Model provides alternative procedures for an issuer to provide electronic access to a final prospectus or preliminary prospectus, as applicable.

We also revised the Final Amendments and the Final Changes to indicate that the requirement under securities legislation to deliver or send a prospectus or any amendment may be satisfied, or the conditions of the Delivery Exemption are met, by providing access to the document in accordance with the alternative procedures under the Access Model.

2. *Guidance on dealer's obligation under securities legislation*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a dealer may rely on the Access Model to satisfy, or be exempt from, the requirement under securities legislation to deliver or send a prospectus and any amendment.

3. *Purchaser's or subscriber's rights*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a request for an electronic or paper copy of the final prospectus or any amendment will not affect the calculation of the period of time during which a purchaser or subscriber's rights must be exercised.

4. *News release contents*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a news release containing information relevant to the applicable offering may also include the information required under the Access Model.

5. *News release for shelf distributions and post-receipt pricing (PREP) prospectuses*

As the Access Model has been adapted to suit the particularities of different types of prospectuses, we revised the news release requirement for shelf prospectuses and PREP prospectuses to allow a forward-looking notice that the document will be accessible through SEDAR+ within 2 business days.

We recognize that in some circumstances, an issuer may issue a news release disclosing material information with respect to an offering prior to the filing of the final prospectus. For example, a news release is commonly issued immediately after pricing is determined for shelf prospectuses and PREP prospectus offerings. Subsection 6.4(2) of NI 44-102 and section 4.8 of NI 44-103 impose prescribed time limits for filing a shelf prospectus supplement and supplemented PREP prospectus, respectively, once the offering price of the securities to which the document pertains is determined.

Given the specified time limits for filing shelf prospectus supplements and supplemented PREP prospectuses, we are of the view that it is appropriate to allow the prescribed news release under the Access Model to be issued within 2 business days before the date the document is filed. The Final Amendments will allow an issuer to issue a single news release that satisfies the objective of the news release requirement under the Access Model.

6. *Copy of a preliminary prospectus*

We removed the 2-day time limit within which an issuer or dealer must send a copy of the preliminary prospectus if requested by a prospective purchaser in accordance with securities legislation.

The ability for purchasers and prospective purchasers to request an electronic or paper copy of a final prospectus and preliminary prospectus, as applicable, is a fundamental aspect of the Access Model. Under the Access Model, a copy of the preliminary prospectus or any amendment must be sent by the issuer or dealer without charge to a prospective purchaser that requests a copy. However, unlike the right of withdrawal, revocation or cancellation in connection with a final prospectus, we acknowledge that there is no time sensitive action required from, or investment decision by, prospective purchasers in connection with a preliminary prospectus. Therefore, we are of the view that the time limit to send a copy of the preliminary prospectus, if requested by a prospective purchaser, is not necessary.

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

Local Matters

Where applicable, an additional annex is being published in any local jurisdiction that is making 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.

Contents of Annexes

This notice contains the following annexes:

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Amendments to National Instrument 41-101 *General Prospectus Requirements*
- Annex C: Changes to Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements*
- Annex D: Amendments to National Instrument 44-101 *Short Form Prospectus Distributions*
- Annex E: Amendments to National Instrument 44-102 *Shelf Distributions*
- Annex F: Changes to Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions*
- Annex G: Amendments to National Instrument 44-103 *Post-Receipt Pricing*
- Annex H: Changes to Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing*
- Annex I: Changes to National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*

Questions

Please refer your questions to any of the following:

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ANNEX A
LIST OF COMMENTERS

1. Broadridge
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies
7. Ruth Elliott
8. Enbridge
9. FAIR
10. Anatol Feldman
11. Fidelity
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose
19. Nutrien Ltd.
20. OSC Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott
27. TSX and TSX-V
28. Torys
29. Peter Whitehouse

SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
Generally, supportive of the Proposed Access Model	<p>14 commenters expressed general support for implementing the Proposed Access Model in the Canadian market. These commenters noted a number of potential benefits, including that this model would:</p> <ul style="list-style-type: none"> • reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection; • modernize the way documents are made available to investors; • promote a more environmentally friendly manner of communicating information to investors; • recognize information technology as an important tool improving timely communication with investors; • still allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • allow more efficient review of documents in electronic format rather than paper format. <p>7 of the 14 commenters acknowledged that there are potential limitations to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> • does not provide meaningful notice of the availability and/or actual delivery, of a disclosure document; • relies on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors; • potentially conflicts with requirements under securities law, as well as outside of securities legislation; • requires investors to take action to access information about issuers, such as following the news releases of specific issuers. 	<p>We thank the commenters for their views.</p> <p>We think that implementing the Access Model for prospectuses is appropriate because it provides several potential benefits, including promoting an environmentally friendly manner of communicating information to investors and recognizing information technology as an important tool in facilitating such communication. In our analysis, we considered that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the offering. We understand that these investors generally do not wait to receive a paper copy of the prospectus to make their investment decision.</p> <p>We acknowledge the potential limitations identified but we note that many relate to implementing this model for CD documents. We are considering ways to enhance the access model for CD documents to address investor protection concerns, including potential negative effects on retail investors. Subject to relevant approvals, we anticipate publishing a revised access model for CD documents in due course. This would allow stakeholders an opportunity to evaluate and comment on any revised model we might develop.</p>
Generally, not supportive of the Proposed Access Model	<p>14 commenters did not generally support implementing the Proposed Access Model in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that this model would:</p> <ul style="list-style-type: none"> • not provide meaningful notice of the availability, or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors; • not enhance efficient and timely communication with investors; • shift the delivery burden on investors by requiring them to take steps to obtain information; • require the use of information technology and make access to information subject to potential technology failure; • have a negative impact on investor engagement, especially for retail investors; 	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the implementation of the Proposed Access Model but we note that many of the limitations identified relate to implementing this model for CD documents. As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>

Subject	Summarized Comments	CSA Responses
	<ul style="list-style-type: none"> • not significantly reduce cost for issuers and may actually increase them for most average issuers; • create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others. <p>10 of the 14 commenters acknowledged that there are potential benefits to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> • allows for the delivery of paper copies for those investors who prefer to receive documents in that format; • reduces the reporting burden and costs associated with mailing and printing of documents for issuers; • facilitates the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner; • allows for a more efficient review of documents in electronic format rather than paper format. 	
<p>Implementing the Proposed Access Model for prospectuses</p>	<ul style="list-style-type: none"> • 6 commenters suggested that the Proposed Access Model should also be an option available for rights offerings (which term may need to be defined in order to reduce ambiguity), medium-term note programs and other continuous distributions under a shelf prospectus, with the necessary practical adjustments, especially with respect to the issuance of press releases. • 4 commenters suggested that the requirement to issue and file a news release to alert investors that the document is available electronically should be made optional and/or that issuers and dealers be given the alternative, or even be encouraged, to provide notifications, such as through a subscription-based system, via their own websites or other electronic means of communication rather than via SEDAR. • 2 commenters that are generally not supportive of implementing the Proposed Access Model expressed the view that implementing the access model for prospectuses was more appropriate than for CD documents as, in the context of prospectuses, investors are generally more sophisticated and are actively engaged in the process of buying the securities being offered. • 2 commenters suggested that the Proposed Access Model should be an option rather than a requirement for all prospectus deliveries to allow for other delivery options as permitted (or not prohibited) by securities legislation, including electronic delivery options, and that the Proposed Access Model should be clarified accordingly. • 2 commenters suggested that the prospectus should contain an additional cross-reference on the front page to alert investors to the section explaining how this withdrawal period is calculated. • 2 commenters suggested that more information should be added in the proposed statement to be included in the news release regarding investor's 	<p>We thank the commenters for their views.</p> <p>We are moving forward with implementing an Access Model for prospectuses.</p> <p>We would like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>We acknowledge the comments asking that we extend the Access Model for prospectuses to rights offerings, medium-term note programs and other continuous distributions under a shelf prospectus. We note that these distributions are dealt with in a different manner in our rules and that the Access Model is not well suited for these distributions. Accordingly, we are not extending the Access Model to these types of distributions at this time.</p> <p>We think that the requirement to issue and file a news release is appropriate since it serves as a public notice that the prospectus is accessible through SEDAR+. Also, the news release specifies that an electronic or paper copy of the document can be obtained upon request.</p> <p>We note that several commenters agreed with the information to be included in the news release.</p> <p>The amendments require a cross-reference on the front page of the prospectus to alert investors to the</p>

Subject	Summarized Comments	CSA Responses
	<p>right to request a paper or electronic copy of the prospectus, such as the name of the disclosure document(s) being issued with direct hyperlinks, a toll-free number, highlights on any timing considerations an investor should be aware of and on any applicable rescission/withdrawal rights, as well as a form to request paper copies if desired.</p>	<p>disclosure explaining how the withdrawal right period is calculated under the Access Model.</p>
<p>Implementing the Proposed Access Model for CD documents</p>	<ul style="list-style-type: none"> 3 commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends. 	<p>We thank the commenters for their feedback and, as mentioned above, we are continuing our work on the Proposed Access Model for CD documents.</p>
<p>Proposed Access Model - News release component</p>	<ul style="list-style-type: none"> 13 commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner. 9 commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers. 3 commenters suggested that, if the requirement to file news releases is to remain under the Proposed Access Model, issuers should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified. 2 commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers. 	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>After further analysis, we concluded that it is appropriate to permit an issuer to provide a forward-looking news release prior to filing a document informing when a prospectus supplement or supplemented PREP prospectus will be accessible through SEDAR+. We think this is appropriate because there are specified time limits for filing these documents under securities legislation. We are of the view that allowing an issuer to issue a single news release disclosing material information with respect to a prospectus offering in these circumstances satisfies the objective of the news release requirement under the Access Model.</p> <p>In addition to any required news release under the Access Model, issuers can use alternative forms of notices that are sent directly to investors.</p>
<p>Proposed Access Model - SEDAR</p>	<ul style="list-style-type: none"> 12 commenters suggested that the Proposed Access Model should not be implemented before the new SEDAR+ platform has been launched and used by investors. 9 commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents. 4 commenters suggested that a direct hyperlink to the issuer’s disclosure record and other features to 	<p>We note that SEDAR+ was launched on July 25, 2023. We take note of the suggestions that investors be able to subscribe to a notification alerting them that a document has been filed and to use other features to pull information from SEDAR+.</p>

B.1: Notices

Subject	Summarized Comments	CSA Responses
	<p>pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available.</p>	
Proposed Access Model - Electronic or paper copy	<ul style="list-style-type: none"> 3 commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Proposed Access Model. 2 commenters further suggested that mailing timelines should be enforced. 	<p>We acknowledge these comments, and the amendments specify that when an electronic or paper copy of the final prospectus is requested, it must be provided within 2 business days.</p>
Alternative	<ul style="list-style-type: none"> 14 commenters suggested requiring issuers to use electronic delivery (or 'push notification') to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document. 12 commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. 2 commenters further suggested some standardization for the location, presentation and retention of the documents on issuers' websites. 4 commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that accessing the Proposed Access Model should be optional for issuers and investors. 2 commenters suggested that the CSA should examine means of using brokers' internet platforms through which many retail investors already access information as a means of notice and electronic delivery. 	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. We would also like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>As mentioned above, we take note of the suggestions that investors be able to subscribe to a notification alerting them that a document has been filed and the use of brokers' internet platforms.</p>
Implementing the Proposed Access Model for other types of documents	<ul style="list-style-type: none"> 10 commenters did not support implementing the Proposed Access Model for proxy-related materials, and takeover bid and issuer bid circulars. 2 commenters submitted that extending the Proposed Access Model to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access. 2 commenters supported implementing the Proposed Access Model for the annual information form, especially considering the proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine the MD&A and AIF in one reporting document (the "annual disclosure statement"). 	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p> <p>As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p>
Other comments	<ul style="list-style-type: none"> 7 commenters suggested that some education should be provided to investors regarding the importance of disclosure documents, the Proposed Access Model and how to navigate SEDAR (and ultimately SEDAR+) and access those documents. 6 commenters agreed that the Proposed Access Model should not be extended to investment fund reporting issuers. 	<p>We thank the commenters for their views. Some of these comments were shared with our CSA colleagues working on other CSA initiatives since they relate to those projects.</p> <p>The CSA will be monitoring how the Access Model is being used and will</p>

Subject	Summarized Comments	CSA Responses
	<ul style="list-style-type: none"> • 4 commenters suggested that the Proposed Access Model should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience. • 4 commenters suggested that the Proposed Access Model should be adopted without delay once they have been finalized. • 2 commenters suggested that a harmonized approach to the Proposed Access Model among the CSA would be most appropriate. • 2 commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Proposed Access Model. • 2 commenters expressed the view that for the average issuer, the costs of relying on the Proposed Access Model would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies. 	<p>consider whether any adjustments are warranted.</p> <p>We also want to remind commenters that although the drafting in the amendments is not identical for all jurisdictions, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a particular document.</p> <p>We recognize that issuers may still be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing an Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Access Model is not mandatory; it is an option available for issuers.</p>

ANNEX B

**AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS**

1. ***National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
2. ***The following part is added after Part 2:***

PART 2A: Access to a Prospectus

Application

- 2A.1(1)** Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.
- (2)** This Part does not apply in respect of
- (a) a prospectus to distribute rights,
 - (b) a prospectus filed under NI 44-102 or NI 44-103, and
 - (c) a prospectus to distribute securities of an investment fund.

Access to a prospectus

- 2A.2(1)** This section does not apply in British Columbia, Alberta, Québec and New Brunswick.
- (2)** The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).
- (3)** The prospectus and any amendment is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).
- (4)** The prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

Access to a prospectus – Alberta

- 2A.3** In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).

Right of withdrawal, revocation or cancellation

- 2A.4(1)** This section does not apply in British Columbia, Québec and New Brunswick.
- (2)** Except in Alberta and Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of
- (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.
- (3)** In Alberta, if access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of
- (a) the date that access to the document is provided in accordance with section 2A.5(2), and
 - (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.

- (4) In Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of
- (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.

Procedures

2A.5(1) This section does not apply in British Columbia, Québec and New Brunswick.

- (2) Access to the final prospectus and any amendment has been provided on the date on which all of the following have been satisfied:
- (a) the document is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document, and
 - (b) after the receipt is posted for the document, a news release is issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the document is accessible through SEDAR+,
 - (ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,
 - (iii) that the document is accessible at www.sedarplus.com,
 - (iv) the securities that are offered under the document, and
 - (v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (3) Access to the preliminary prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.
- (4) If a purchaser requests an electronic or paper copy of the final prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.
- (5) If a prospective purchaser requests an electronic or paper copy of the preliminary prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

Exemption from requirement to send prospectus – British Columbia, Québec and New Brunswick

- 2A.6(1)** In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if
- (a) the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document, and
 - (b) after the receipt is posted for the document, a news release has been issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the document is accessible through SEDAR+,
 - (ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,

- (iii) that the document is accessible at www.sedarplus.com,
- (iv) the securities that are offered under the document, and
- (v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

- (2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.
- (3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.
- (4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser entered into the agreement.
- (5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.
- (6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser
 - (a) is a registrant, or
 - (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).
- (7) In Québec, subsection (5) does not apply if the purchaser or subscriber
 - (a) is a dealer, or
 - (b) disposes of the securities before the end of the time referred to in subsection (5).
- (8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.
- (9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

3. Subsection 13.1(1) is amended by

- (a) **adding** “and is accessible through SEDAR+” **after** “A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada”, **and**

(b) **deleting** “name and”.

4. **Subsection 13.2(1) is amended by**

(a) **adding** “and is accessible through SEDAR+” **after** “The prospectus contains important detailed information about the securities being offered”, **and**

(b) **deleting** “name and”.

5. **Subsection 13.5(2) is amended by adding** “and is accessible through SEDAR+” **after** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.

6. **Subsection 13.6(2) is amended by adding** “and is accessible through SEDAR+” **after** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.

7. **Section 13.7 is amended by**

(a) **replacing paragraph (1)(g) with the following:**

(g) the investment dealer

(i) includes, in the marketing materials, a statement that the preliminary prospectus and any amendment are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the preliminary prospectus and any amendment.; **and**

(b) **amending subsection (5) by**

(i) **adding** “and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” **after** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, **and**

(ii) **deleting** “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.

8. **Section 13.8 is amended by**

(a) **replacing paragraph (1)(g) with the following:**

(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final prospectus and any amendment are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final prospectus and any amendment.; **and**

(b) **amending subsection (5) by**

(i) **adding** “and is accessible through SEDAR+. Copies of the final prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” **after** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, **and**

(ii) **deleting** “A copy of the final prospectus, and any amendment, is required to be delivered with this document.”.

9. **Section 13.9 is amended by**

(a) **replacing paragraph (3)(c) with the following:**

- (c) make an oral statement at the commencement of the road show that the preliminary prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the preliminary prospectus and any amendment.; **and**

(b) **amending subsection (4) by adding** “The preliminary prospectus and any amendment are accessible through SEDAR+.” **after** “Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

10. **Section 13.10 is amended by**

(a) **replacing paragraph (3)(c) with the following:**

- (c) make an oral statement at the commencement of the road show that the final prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the final prospectus and any amendment.; **and**

(b) **amending subsection (4) by adding** “The final prospectus and any amendment are accessible through SEDAR+.” **after** “Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

11. **Section 16.1 is amended by adding** “and despite subsection 2A.5(5),” **after** “Except in Ontario,”.

12. **Schedule 3 of APPENDIX A is amended by**

(a) **replacing the address of the regulator in Alberta with the following:**

Securities Review Officer
Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4
Telephone: (403) 355-4151
Toll-free: 1-877-355-4488
E-mail: inquiries@asc.ca
www.asc.ca;

(b) **replacing the address of the regulator in Québec with the following:**

Autorité des marchés financiers
Attention: Responsable de l'accès à l'information
800, rue du Square-Victoria, bureau 2200
Montréal, Québec H3C 0B4
Telephone: (514) 395-0337
Toll Free in Québec: (877) 525-0337
www.lautorite.qc.ca; **and**

(c) **replacing the address of the regulator in Saskatchewan with the following:**

Attention: Corporate Finance Branch
Financial and Consumer Affairs Authority of Saskatchewan
4th Floor, 2365 Albert Street
Regina, Saskatchewan S4P 4K1
Telephone: (306) 787-5645
Email: corpfin@gov.sk.ca
www.fcaa.gov.sk.ca.

13. **Form 41-101F1 Information Required in a Prospectus is amended by**

(a) **adding the following section after section 1.10:**

Rights of withdrawal and rescission

1.10.1 Include a cross-reference to the section in the prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

(b) **adding the following section after section 30.1:**

Access procedures – general

30.1.1 If a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 30.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”; **and**

(c) **adding the following section after section 30.2:**

Access procedures – non-fixed price offerings

30.2.1 In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the prospectus is filed, the second sentence in the statement in section 30.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

Effective date

14. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX C

CHANGES TO
COMPANION POLICY 41-101CP TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. *Companion Policy 41-101CP to National Instrument 41-101 General Prospectus Requirements is changed by this Document.*

2. *The following section is added after section 2.11:*

Revocation of purchase – Alberta

2.12 In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2) of the Instrument, the applicable timeline is that set forth in section 2A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*.

3. *The following part is added after Part 2:*

PART 2A: Access to a Prospectus

Delivery obligation

2A.1 Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 2A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 2A.2(2) of the Instrument, a dealer may satisfy its delivery obligation under securities legislation if access to the document is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In Alberta, under section 2A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the document is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a preliminary prospectus, final prospectus and any amendment if the conditions set out in subsection 2A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a final prospectus and any amendment if the conditions set out in subsection 2A.6(1) of the Instrument are met. It is permissible to provide access to a preliminary prospectus if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

Purchaser's or subscriber's rights

2A.2 Subsections 2A.4(2), 2A.4(3), 2A.4(4), 2A.6(4) and 2A.6(5) of the Instrument set out the period of time within which a purchaser's or subscriber's right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 2A.4 and subsections 2A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer as permitted by subsections 2A.5(4) or 2A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights.

News release

2A.3 To provide access to a prospectus under Part 2A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after a receipt for the final prospectus and any amendment is posted. The requirements under paragraph 2A.5(2)(b) of the Instrument and the conditions under paragraph 2A.6(1)(b) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing information with respect to the applicable offering..

4. These changes become effective on April 16, 2024.

ANNEX D

AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. ***National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.***
2. ***Paragraph 7.2(c) is replaced with the following:***
 - (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.
3. ***Paragraph 7.4(2)(c) is replaced with the following:***
 - (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.
4. ***Subsection 7.5(2) is replaced with the following:***
 - (2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authority[ies] in [each of/certain of the provinces/provinces and territories of Canada].

The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*]. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..
5. ***Section 7.6 is amended by***
 - (a) ***replacing paragraph (1)(g) with the following:***
 - (g) the marketing materials include a statement that the preliminary short form prospectus will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that received the marketing materials and expressed an interest in acquiring the securities.; ***and***
 - (b) ***replacing subsection (5) with the following:***
 - (5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authority[ies] in [each of/certain of the provinces/provinces and territories of Canada]. The preliminary short form

prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [insert contact information for the investment dealer or underwriters].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

6. Paragraph 7.7(3)(c) is replaced with the following:

- (c) make an oral statement at the commencement of the road show that the preliminary short form prospectus and any amendment will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, provide the investor with a copy of the preliminary short form prospectus and any amendment..

7. Form 44-101F1 Short Form Prospectus is amended by

- (a) **adding the following section after section 1.9:**

1.9.1 Statutory Rights of Withdrawal and Rescission

Include a cross-reference to the section in the short form prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

- (b) **adding the following section after section 20.1:**

20.1.1 Access Procedures – General

If a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”; **and**

- (c) **adding the following section after section 20.2:**

20.2.1 Access Procedures – Non-fixed Price Offerings

In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the short form prospectus is filed, the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

Effective date

8. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX E

AMENDMENTS TO
NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS

1. **National Instrument 44-102 Shelf Distributions is amended by this Instrument.**
2. **Section 6.7 is amended by replacing “The” before “shelf prospectus supplement” with “Subject to Part 6A, the”.**
3. **The following part is added after Part 6:**

PART 6A ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES

6A.1 Application

- (1) Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 6A.5 or the conditions under section 6A.6.
- (2) This Part does not apply in respect of
 - (a) a prospectus to distribute securities by way of an MTN program or other continuous distribution, and
 - (b) a prospectus to distribute securities of an investment fund.

6A.2 Access to Shelf Prospectus Supplements and Base Shelf Prospectuses

- (1) This section does not apply in British Columbia, Alberta, Québec and New Brunswick.
- (2) The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).
- (3) The shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 6A.5(2) or (3).
- (4) The shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is received on the date that the document has been delivered or sent in accordance with subsection (3).

6A.3 Access to Shelf Prospectus Supplements and Base Shelf Prospectuses – Alberta

In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

6A.4 Right of Withdrawal, Revocation or Cancellation

- (1) This section does not apply in British Columbia, Québec and New Brunswick.
- (2) Except in Alberta and Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of
 - (a) the date that the document is received in accordance with subsection 6A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.
- (3) In Alberta, if access to the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in accordance with subsection 6A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the

intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

- (a) the date that access to the document is provided in accordance with section 6A.5(2), and
 - (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.
- (4) In Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of
- (a) the date that the document is received in accordance with subsection 6A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.

6A.5 Procedures

- (1) This section does not apply in British Columbia, Québec and New Brunswick.
- (2) Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents has been provided on the date on which all of the following have been satisfied:
- (a) the base shelf prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document,
 - (b) the shelf prospectus supplement and any amendment is filed on SEDAR+, and
 - (c) after the shelf prospectus supplement and any amendment is filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
 - (ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,
 - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
 - (iv) the securities that are offered under the shelf prospectus supplement, and
 - (v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (3) Access to the preliminary base shelf prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.
- (4) If a purchaser requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.
- (5) If a prospective purchaser requests an electronic or paper copy of the preliminary base shelf prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the

format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

6A.6 Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick

- (1) In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if
 - (a) the base shelf prospectus and any amendment has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,
 - (b) the shelf prospectus supplement and any amendment has been filed on SEDAR+, and
 - (c) after the shelf prospectus supplement and any amendment was filed, or within 2 business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
 - (ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,
 - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
 - (iv) the securities that are offered under the shelf prospectus supplement, and
 - (v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [insert contact information for the issuer or dealer, as applicable] by providing the contact with an email address or address, as applicable.”
- (2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary base shelf prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.
- (3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.
- (4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser entered into the agreement.
- (5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and

- (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.
- (6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser
 - (a) is a registrant, or
 - (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).
- (7) In Québec, subsection (5) does not apply if the purchaser or subscriber
 - (a) is a dealer, or
 - (b) disposes of the securities before the end of the time referred to in subsection (5).
- (8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.
- (9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

4. Subsection 9.2(1) is replaced with the following:

- (1) The following provisions do not apply to an issuer distributing a security under an ATM prospectus:
 - (a) section 7.2 of NI 41-101;
 - (b) section 1.9A of Form 44-101F1;
 - (c) item 20 of Form 44-101F1;
 - (d) item 8 of section 5.5 of this Instrument;
 - (e) Part 6A of this Instrument..

5. Subsection 9A.2(2) is replaced with the following:

- (2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

6. Section 9A.3 is amended by

(a) replacing paragraph (1)(g) with the following:

- (g) the investment dealer
 - (i) includes, in the marketing materials, a statement that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or

- (ii) provides, with the marketing materials, a copy of the final base shelf prospectus, applicable shelf prospectus supplement and any amendment to the documents that have been filed.;
and

(b) replacing subsection (5) with the following:

- (5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

7. Section 9A.4 is amended by

(a) replacing paragraph (3)(c) with the following:

- (c) make an oral statement at the commencement of the road show that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or provide the investor with a copy of the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents that have been filed.; **and**

(b) amending subsection (4) by adding “The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+.” after “Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

Effective date

- 8. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX F

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

1. **Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions is changed by this Document.**
2. **Subsection 2.6(3) is changed by adding “, subject to Part 6A,” after “NI 44-102 provides that”.**
3. **Section 2.9 is replaced with the following:**

2.9 Delivery Obligations – Purchaser’s or Subscriber’s Rights – The securities regulatory authorities are of the view that statutory rights of rescission or withdrawal commence from the time of the purchaser’s receipt of all relevant shelf prospectus supplements. It is only at this time that the entire prospectus has been delivered.

Subsections 6A.4(2), 6A.4(3), 6A.4(4), 6A.6(4) and 6A.6(5) of the Instrument set out the period of time within which a purchaser’s or subscriber’s right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 6A.4 and subsections 6A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment from the issuer or dealer as permitted by subsections 6A.5(4) or 6A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights..

4. **The following section is added after section 2.9:**

2.10 Revocation of Purchase – Alberta – In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in accordance with subsection 6A.5(2) of the Instrument, the applicable timeline is that set forth in section 6A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*..

5. **The following part is added after Part 2:**

PART 2A ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES

2A.1 Delivery Obligation – Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 6A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 6A.2(2) of the Instrument, a dealer may satisfy its delivery obligation under securities legislation if access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is provided in accordance with subsection 6A.5(2) or (3) of the Instrument.

In Alberta, under section 6A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the documents is provided in accordance with subsection 6A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents if the conditions set out in subsection 6A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents if the conditions set out in subsection 6A.6(1) of the Instrument are met. It is permissible to provide access to the preliminary base shelf prospectus and any amendment if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

2A.2 News Release – To provide access to a shelf prospectus supplement, the corresponding base shelf prospectus and any amendment under Part 6A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after the supplement and any amendment is filed or within 2 business days before the date the document was filed. The requirements under paragraph 6A.5(2)(c) of the Instrument and the conditions under paragraph 6A.6(1)(c) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing the offering price of the securities or other information with respect to the applicable offering.

2A.3 Structured Notes – Part 6A of the Instrument does not apply to MTN programs and other continuous distributions. The securities regulatory authorities note that MTN programs have routinely been used to distribute structured notes. Structured notes are generally specified derivatives for which the amount payable is determined by reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the structured note issuer. The securities regulatory authorities expect that structured notes will continue to be distributed under MTN programs or other continuous distributions, as they have been historically, and may have public interest concerns if they are distributed in another manner so that the issuer could rely on the access model permitted in Part 6A..

6. These changes become effective on April 16, 2024.

ANNEX G

AMENDMENTS TO
NATIONAL INSTRUMENT 44-103 *POST-RECEIPT PRICING*

1. **National Instrument 44-103 Post-Receipt Pricing is amended by this Instrument.**
2. **The following part is added after Part 2:**

PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

2A.1 Application

- (1) Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.
- (2) This Part does not apply in respect of a prospectus to distribute securities of an investment fund.

2A.2 Access to Supplemented PREP Prospectuses

- (1) This section does not apply in British Columbia, Alberta, Québec and New Brunswick.
- (2) The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents in accordance with subsection 2A.5(2) or (3).
- (3) The supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).
- (4) The supplemented PREP prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

2A.3 Access to Supplemented PREP Prospectuses – Alberta In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents in accordance with subsection 2A.5(2) or (3).

2A.4 Right of Withdrawal, Revocation or Cancellation

- (1) This section does not apply in British Columbia, Québec and New Brunswick.
- (2) Except in Alberta and Saskatchewan, if the supplemented PREP prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of
 - (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.
- (3) In Alberta, if access to the supplemented PREP prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of
 - (a) the date that access to the document is provided in accordance with section 2A.5(2), and
 - (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.
- (4) In Saskatchewan, if the supplemented PREP prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), a purchaser that is not a registrant may cancel a purchase if the

purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 2A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

2A.5 Procedures

- (1) This section does not apply in British Columbia, Québec and New Brunswick.
- (2) Access to the supplemented PREP prospectus and any amendment has been provided on the date on which all of the following have been satisfied:
 - (a) the base PREP prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document;
 - (b) the supplemented PREP prospectus and any amendment is filed on SEDAR+; and
 - (c) after the supplemented PREP prospectus and any amendment is filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the supplemented PREP prospectus and any amendment is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
 - (ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,
 - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
 - (iv) the securities that are offered under the supplemented PREP prospectus, and
 - (v) the following:

“An electronic or paper copy of the supplemented PREP prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (3) Access to the preliminary base PREP prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.
- (4) If a purchaser requests an electronic or paper copy of the supplemented PREP prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.
- (5) If a prospective purchaser requests an electronic or paper copy of the preliminary base PREP prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

2A.6 Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick

- (1) In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if
 - (a) the base PREP prospectus and any amendment has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

- (b) a supplemented PREP prospectus and any amendment has been filed on SEDAR+, and
- (c) after the supplemented PREP prospectus and any amendment was filed, or within 2 business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the supplemented PREP prospectus and any amendment is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
 - (ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,
 - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
 - (iv) the securities that are offered under the supplemented PREP prospectus, and
 - (v) the following:

“An electronic or paper copy of the supplemented PREP prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary base PREP prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.
- (3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the supplemented PREP prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.
- (4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser entered into the agreement.
- (5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.
- (6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser
 - (a) is a registrant, or
 - (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

- (7) In Québec, subsection (5) does not apply if the purchaser [or subscriber]
 - (a) is a dealer, or
 - (b) disposes of the securities before the end of the time referred to in subsection (5).
- (8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.
- (9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

3. Subsection 4A.2(2) is replaced with the following:

- (2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

4. Section 4A.3 is amended by

(a) replacing paragraph (1)(g) with the following:

- (g) the investment dealer
 - (i) includes, in the marketing materials, a statement that the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or
 - (ii) provides, with the marketing materials, a copy of the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment.;
and

(b) replacing subsection (6) with the following:

- (6) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

5. **Section 4A.4 is amended by**

(a) **replacing paragraph (3)(c) with the following:**

- (c) make an oral statement at the commencement of the road show that the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or provide the investor with a copy of the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment.; **and**

(b) **amending subsection (4) by adding** “The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+.” **after** “Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

Effective date

6. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX H

CHANGES TO
COMPANION POLICY 44-103CP TO NATIONAL INSTRUMENT 44-103 *POST-RECEIPT PRICING*

1. **Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing is changed by this Document.**

2. **The following section is added after section 1.4:**

1.5 **Revocation of Purchase – Alberta** – In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the supplemented PREP prospectus or any amendment is provided in accordance with subsection 2A.5(2) of the Instrument, the applicable timeline is that set forth in section 2A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*.

3. **The following part is added after Part 2:**

PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

2A.1 Delivery Obligation – Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 2A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 2A.2(2) of the Instrument, a dealer may satisfy its delivery obligation under securities legislation if access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In Alberta, under section 2A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the documents is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents if the conditions set out in subsection 2A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a supplemented PREP prospectus and any amendment to the documents if the conditions set out in subsection 2A.6(1) of the Instrument are met. It is permissible to provide access to a preliminary base PREP prospectus and any amendment if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

2A.2 News Release – To provide access to a supplemented PREP prospectus and any amendment under Part 2A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after the document is filed or within 2 business days before the date the document was filed. The requirements under paragraph 2A.5(2)(c) of the Instrument and the conditions under paragraph 2A.6(1)(c) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing the information omitted from the base PREP prospectus or other information with respect to the applicable offering.

4. **Section 3.3 is replaced with the following:**

3.3 Delivery Obligations – Purchaser’s or subscriber’s Rights – The securities regulatory authorities are of the view that statutory rights of rescission or withdrawal commence from the time of the purchaser's receipt of a supplemented PREP prospectus. It is only at this time that the entire prospectus has been delivered.

Subsections 2A.4(2), 2A.4(3), 2A.4(4), 2A.6(4) and 2A.6(5) of the Instrument set out the period of time within which a purchaser’s or subscriber’s right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 2A.4 and subsections 2A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the supplemented PREP prospectus or any amendment from the issuer or dealer as permitted by subsections 2A.5(4) or 2A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights..

5. These changes become effective on April 16, 2024.

ANNEX I

CHANGES TO
NATIONAL POLICY 47-201 *TRADING SECURITIES USING THE INTERNET AND OTHER ELECTRONIC MEANS*

1. ***National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means is changed by this Document.***
2. ***The following is added to the beginning of the third bullet in subsection 2.7(3):***

“make an oral statement at the commencement of the road show that the relevant prospectus and any amendment are accessible through SEDAR+, or”.
3. This change becomes effective on April 16, 2024.

ANNEX J

LOCAL MATTERS

1. Introduction

The Ontario Securities Commission (the **Commission**) is publishing this Annex to supplement the CSA Notice and Request for Comment (the **CSA Notice**). The purpose of this Annex is to discuss, to the extent not already covered elsewhere in the CSA Notice, matters required to be addressed by section 143.3 of the *Securities Act* (Ontario) (the **Act**).

The CSA have made amendments and changes to existing rules and policies to implement an access model for prospectuses, generally. Specifically, the CSA has made amendments and changes to

- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 44-101 *Short Form Prospectus Distributions*,
- National Instrument 44-102 *Shelf Distributions*,
- National Instrument 44-103 *Post-Receipt Pricing*,
- Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements*,
- Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions*, and
- Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing*.

Additionally, the CSA has made related consequential amendments to National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*. Together, these amendments and changes are collectively referred to as the **Final Amendments**.

Please refer to the CSA Notice for a discussion of the substance and purpose of the Final Amendments.

Please refer to Annex A of the CSA Notice for a summary of comments received during the comment period and corresponding responses of the CSA.

2. Ministerial Approval

All the rule amendments and other required materials were delivered to the Minister of Finance on January 10, 2024. The Minister may approve or reject the Final Amendments or return them to the Commission for further consideration. If the Minister approves the Final Amendments or does not take any further action by March 10, 2024, they will come into force on April 16, 2024.

B.1.2 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of December 31, 2023, has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
58-316	Review of Disclosure Regarding Women on Boards and in Executive Officer Positions	Published October 5, 2023
33-509	Notice of Commission Approval of OSC Rule 33-509 Exemption from Underwriting Conflict Disclosure Requirements	Notice of Commission approval published October 5, 2023
21-333	Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients	Staff notice published October 12, 2023
31-364	OBSI Joint Regulators Committee Annual Report for 2022	Staff notice published October 12, 2023
11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	Staff notice published October 12, 2023
23-331	Request for Feedback on December 2022 SEC Market Structure Proposals and Potential Impact on Canadian Capital Markets	Staff notice published October 19, 2023
81-102	Proposed Amendments to NI 81-102 – Investment Funds	Amendments published for comment on October 19, 2023
11-737	Securities Advisory Committee – Vacancies (Revised)	Staff notice published October 26, 2023
13-502	Proposed Amendments to OSC Rule 13-502 and OSC Rule 13-503 (Commodity Futures Act) Fees	Amendments published for comment on November 9, 2023
23-332	Summary of Comment and Responses to CSA/IIROC Staff Notice 23-329 Short Selling in Canada	Staff notice published November 16, 2023
11-798	Statement of Priorities – Request for Comments Regarding Statement of Priorities for Fiscal Year 2024-2025	Published for comment November 16, 2023
31-103	Request for Comment - Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service – Proposed Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Proposed Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations	Published for comment November 30, 2023
13-315	Securities Regulatory Authority Closed Dates 2024	Staff notice published December 7, 2023

B.1: Notices

81-509	Notice of Coming into Force of OSC Rule 81-509 Extension to Ontario Instrument 81-508 Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers	Notice of coming into force published December 7, 2023
51-735	Corporate Finance Branch 2023 Annual Report	Staff notice published December 7, 2023
24-101	Commission approval of amendments to NI 24-101 Institutional Trade Matching and Settlement and Changes to Companion Policy 24-101 Institutional Trade Matching and Settlement	Notice of Commission approval published December 14, 2023
81-104	Notice of Ministerial Approval of the Repeal of NI 81-104 Alternative Mutual Funds	Notice of Ministerial approval of repeal published December 14, 2023
93-101	Notice of Ministerial Approval of MI 93-101 Derivatives: Business Conduct and Companion Policy 93-101 Derivatives: Business Conduct	Notice of Ministerial approval published December 21, 2023

For further information, contact:

Darlene Watson
Business and Corporate Project Manager
Ontario Securities Commission
(dwatson@osc.gov.on.ca)

January 11, 2024

B.1.3 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee

**REVISED ONTARIO SECURITIES COMMISSION STAFF NOTICE 11-742
SECURITIES ADVISORY COMMITTEE**

In a Notice published in the OSC Bulletin on October 26, 2023, the Commission invited applications for positions on the Securities Advisory Committee (“SAC”). SAC provides advice to the Commission and staff on a variety of matters including legislative and policy initiatives and important capital markets trends and brings various issues to the attention of the Commission and staff.

The Commission was very impressed with the number of highly qualified practitioners who applied for positions on SAC and would like to thank all those who applied.

The Commission is pleased to publish the names of the five new members who will be participating on SAC for the next three years:

- Gesta Abols Fasken
- Steve J. Cutler Davies Ward Philips and Vineberg LLP
- Matthew Merkley Blake, Cassels & Graydon LLP
- Howard Rusak Canada Pension Plan Investment Board
- Selma Thaver Toronto Stock Exchange

The members of SAC have staggered terms. The continuing members of SAC are:

- Jeff Hershenfield Stikeman Elliott LLP
- Rosalind Hunter Osler, Hoskin & Harcourt LLP
- Nancy Mehrad Registrant Law Professional Corporation
- Manoj Pundit Borden Ladner Gervais LLP
- Heidi Reinhart Norton Rose Fulbright LLP
- Robert Seager Voorheis & Co. LLP
- David A. Seville Torys LLP
- Sandra Zhao McMillan LLP

The Commission would like to take this opportunity to thank the four members of SAC, listed below, whose terms have ended and who have served on the Committee with great dedication. Their advice and guidance on a range of issues has been very valuable to the Commission.

- Chris Birkett Toronto Stock Exchange
- Margaret Chow TD Bank Group
- Bradley Freelan Fasken
- Chris Sunstrum Goodmans LLP

Reference:

Naizam Kanji

General Counsel
Tel: 416-593-8060
nkanji@osc.gov.on.ca

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B.2 Orders

B.2.1 Stonecreek Capital Inc.

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Stonecreek Capital Inc.*, 2024 ABASC 2

January 3, 2024

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA
AND
ONTARIO
(the Jurisdictions)**
AND
**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**
AND
**IN THE MATTER OF
STONECREEK CAPITAL INC.
(the Filer)**
ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (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 dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (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; and

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

OSC File #: 2023/0634

B.2.2 Hut 8 Mining Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer has outstanding RSUs, DSUs, options, and warrants exercisable into securities of acquirer – holders of outstanding securities no longer require public disclosure in respect of the issuer – relief granted.

Applicable Legislative Provisions

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

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

AND

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

AND

**IN THE MATTER OF
HUT 8 MINING CORP.
(the Filer)**

ORDER

Background

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

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

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

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 a corporation governed by the *Business Corporations Act* (British Columbia) (the **BCBCA**) with its head office located at Suite 500, 24 Duncan Street, Toronto, Ontario, Canada, M5V 2B8 and its registered office located at Suite 2500 Park Place 666 Burrard Street, Vancouver BC, Canada, V6C 2X8.
2. The Filer is a digital asset mining company.
3. The Filer is a reporting issuer in Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan, and the Yukon (collectively, the **Jurisdictions**).
4. On February 6, 2023, the Filer entered into a business combination agreement (the **Business Combination Agreement**) by and among U.S. Data Mining Group, Inc. (**USBTC**) and Hut 8 Corp. (**New Hut**), and issued a news release on February 7, 2023, publicly announcing the Business Combination Agreement.
5. Pursuant to the Business Combination Agreement, the Filer and its direct wholly-owned subsidiary, Hut 8 Holdings Inc., were amalgamated on November 30, 2023 (the **Effective Date**) as part of a court-sanctioned plan of arrangement under the BCBCA (the **Arrangement**), with the capital of the resulting entity (**Hut Amalco**) being the same as the capital of the Filer.
6. On the Effective Date, following the amalgamation and pursuant to the Arrangement, each common share of Hut Amalco was exchanged for 0.2000 of a share of New Hut common stock (the **New Hut Shares**).
7. On the Effective Date, following the completion of the Arrangement, a newly-formed direct wholly-owned subsidiary of New Hut merged with and into USBTC, with each share of common stock and preferred stock of USBTC being exchanged for 0.6716 of a New Hut Share in a merger executed under the laws of the State of Nevada.
8. As a result of the transactions completed under the Business Combination Agreement, the Filer and USBTC became wholly-owned subsidiaries of New Hut, and the shareholders of the Filer and the stockholders of USBTC collectively each, as a group, own approximately 50% of the New Hut Shares on a fully-diluted in-the-money basis.
9. Prior to the Arrangement, the common shares of the Filer were listed on the Toronto Stock Exchange (**TSX**) and the Nasdaq Stock Market (**Nasdaq**) under the ticker symbol "HUT".

10. New Hut, incorporated pursuant to the General Corporation Law of the State of Delaware, is a reporting issuer in each of the Jurisdictions and the New Hut Shares are listed on the TSX and Nasdaq under the ticker symbol "HUT". The authorized capital of New Hut consists of 1,000,000,000 New Hut Shares with par value of \$0.01 per New Hut Share and 25,000,000 preferred stock with par value of \$0.01 per preferred stock, of which 88,962,964, New Hut Shares and 0 preferred stock were outstanding as of the close of business on December 15, 2023.
11. Immediately prior to 10:16 a.m. (PST) on November 30, 2023 (the **Effective Time**) on the Effective Date, the Filer had the following outstanding securities: (i) 221,730,042 common shares (the **Filer Shares**), (ii) 7,335,324 restricted share units (the **RSUs**), (iii) 430,978 deferred share units (the **DSUs**), (iv) 115,000 options to purchase Filer Shares (the **Options**), and (v) 9,477 warrants to purchase Filer Shares (the **Warrants**).
12. The Filer distributed the meeting materials (which included, among other things, the management information circular, notice of meeting, and letter of transmittal) on August 16, 2023, to the holders of Filer Shares, RSUs, DSUs, Options, and Warrants in connection with the special meeting (the **Meeting**) of holders of Filer Shares that took place on September 12, 2023 to consider the Arrangement, in accordance with the interim order of the Supreme Court of British Columbia rendered August 11, 2023.
13. On September 12, 2023, at the Meeting, holders of Filer Shares approved the Arrangement, with 97.28% of the votes cast by holders of Filer Shares present at the Meeting being in favour of the Arrangement, and the Filer issued a press release confirming the same on September 12, 2023.
14. On September 15, 2023, the Filer received a final order from the Supreme Court of British Columbia approving the Arrangement.
15. The full details of the Arrangement are contained in the Filer's management information circular dated August 11, 2023.
16. Pursuant to the Arrangement, and in addition to the share exchange described above, the following occurred as of the Effective Time on the Effective Date:
- (a) each Option was exchanged for a replacement option of New Hut to purchase 0.2000 New Hut Shares for each Filer Share subject to such Options immediately prior to the Effective Time on the Effective Date;
- (b) the terms of each RSU outstanding immediately prior to the Effective Time on the Effective Date was adjusted so that upon settlement the holder of a RSU shall be entitled to receive either a cash payment equal to 0.2000 times the market value of a New Hut Share, (ii) 0.2000 New Hut Shares or (iii) a combination of cash and New Hut Shares;
- (c) the terms of each DSU outstanding immediately prior to the Effective Time on the Effective Date was adjusted so that upon settlement the holder of a DSU shall be entitled to receive either a cash payment equal to 0.2000 times the market value of a New Hut Share, (ii) 0.2000 New Hut Shares or (iii) a combination of cash and New Hut Shares; and
- (d) each holder of a Warrant became entitled to receive upon the exercise of such holder's Warrant, in lieu of Filer Shares to which such holder was theretofore entitled upon such exercise, that number of New Hut Shares equal to 0.2000 times the number of Filer Shares subject to such Warrant immediately prior to the Effective Time on the Effective Date, at an exercise price for each New Hut Share equal to the exercise price per Filer Share under the Warrant divided by 0.2000.
17. Upon the exercise of Options and Warrants or upon the vesting of DSUs and RSUs, only New Hut Shares are issuable. No Filer Shares are issuable upon the exercise of Options and Warrants or upon the vesting of RSUs and DSUs.
18. The treatment of the RSUs, DSUs and Options is consistent with the terms of the Filer's omnibus equity incentive plan, and the treatment of Warrants is consistent with the terms of the agreement governing such Warrants. No consents or approvals to cease to be a reporting issuer are required from the holders of the RSUs, DSUs, Options, or Warrants.
19. All of the issued and outstanding Filer Shares were delisted from the TSX and Nasdaq effective at the close of business on December 1, 2023, and the New Hut Shares began trading on December 4, 2023, at the open under the symbol "HUT".
20. No securities of the Filer remain outstanding other than the RSUs, DSUs, Options, and Warrants.
21. The Filer is not eligible to use the simplified procedure under NP 11-206 because it does not meet the criteria that its outstanding securities, 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. Based on the Filer's records and records maintained by the plan administrator, there

are: (i) 70 holders of RSUs, 22 located in Alberta (representing 1% of the total aggregate RSUs), 19 located in British Columbia (representing 11% of the total aggregate RSUs) and 29 located in Ontario (representing 88% of the total aggregate RSUs); (ii) four holders of DSUs, one located in Nova Scotia (representing 32% of the total aggregate DSUs), one located in California, USA (representing 32% of the total aggregate DSUs), one in Florida, USA (representing 17% of the total aggregate DSUs) and one in the United Arab Emirates (representing 19% of the total aggregate DSUs); (iii) one Option holder in Nova Scotia (representing 100% of the total aggregate Options); and (iv) two holders of Warrants, both of whom are located in the United States (representing 100% of the total aggregate Warrants).

22. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
23. 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.
24. The Filer is not in default of any of its obligations under the securities legislation in any of the Jurisdictions.
25. New Hut is not in default of any of its obligations under the securities legislation in any of the Jurisdictions.
26. The Filer is not a reporting issuer in any jurisdiction in Canada other than the Jurisdictions. 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.
27. The Filer has no intention to seek public financing by way of an offering of securities.
28. The Filer has provided advance notice on December 6, 2023, via a material change report that was filed under the Filer's SEDAR+ profile, to Canadian-resident securityholders that it has applied for an order to cease to be a reporting issuer in all the Jurisdictions.
29. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

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

DATED at Toronto on this 2nd day of January, 2024.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0603

B.2.3 The London Metal Exchange – s. 144 of the OSA and s. 78 of the CFA

Headnote

Section 144 of the Securities Act (Ontario) (OSA) and sections 38 and 78 of the Commodity Futures Act (Ontario) (CFA) – variation of an order exempting The London Metal Exchange from the requirement to be registered as a commodity futures exchange under section 15 of the CFA and recognized as an exchange under section 21 of the OSA – extension of exemption from the registration requirement under section 22 of the CFA with respect to trades in contracts on The London Metal Exchange by banks listed in Schedule I to the Bank Act (Canada) entering orders as principal and only for their own accounts.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 38, 78.

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

AND

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20,
AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
THE LONDON METAL EXCHANGE**

**ORDER
(Section 144 of the OSA and section 78 of the CFA)**

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated December 21, 2018 (**Exemption Order**) exempting The London Metal Exchange (**LME**) from the requirement to be recognized as an exchange under subsection 21(1) of the OSA and the requirement to be registered as a commodity futures exchange under subsection 15(1) of the CFA (**Exchange Relief**);

AND WHEREAS under section 38 of the CFA, the Exemption Order also exempts trades in contracts on the LME by a bank listed in Schedule I to the *Bank Act* (Canada) (**Bank**) entering orders as principal and only for its own account from the registration requirement under section 22 of the CFA (**Bank Relief**), subject to certain terms and conditions regarding the expiry of the Bank Relief;

AND WHEREAS, on March 11, 2021, the Commission varied the Exemption Order as part of a broader order to streamline the regulatory reporting requirements applicable to foreign commodity futures exchanges, multilateral trading facilities and swap execution facilities carrying on business in Ontario and reduce regulatory burden (**March 2021 Variation Order**);

AND WHEREAS the LME has applied to the Commission under section 144 of the OSA and under section 78 of the CFA for an order varying the Exemption Order to remove the provision that the Bank Relief will expire five years after the date of the Exemption Order;

AND WHEREAS the Commission has removed similar expiry provisions regarding registration relief granted to Banks trading contracts on other exchanges exempt from recognition under subsection 21(1) of the OSA and on other commodity futures exchanges exempt from registration under subsection 15(1) of the CFA;

AND WHEREAS, based on the application and the representations made to the Commission by the LME, the Commission has determined that it is not prejudicial to the public interest to vary the Exemption Order on the basis requested;

IT IS ORDERED, pursuant to section 144 of the OSA and section 78 of the CFA, that the Exemption Order is varied as follows:

1. Paragraph b.(iii) of the terms and conditions of the Exemption Order is repealed.

DATED this 21st day of December 2023.

“Michelle Alexander”
Manager, Market Regulation

B.2.4 Denbury Inc.

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Denbury Inc.*, 2023 ABASC 162

December 11, 2023

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

AND

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

AND

**IN THE MATTER OF
DENBURY INC.
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker** and together, the **Decision Makers**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (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 dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (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, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 51-102 *Continuous Disclosure Obligations* or 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's head office is located in Plano, Texas. The Filer identifies the Alberta Securities Commission as its principal regulator because it has the most significant connection to Alberta, as a result of its legal counsel being located in Alberta.
2. The Filer is a reporting issuer in all of the provinces of Canada. The Filer historically relied on National Instrument 71-102 *Continuous Disclosure and other Exemptions relating to Foreign Issuers*.

B.2: Orders

3. On November 2, 2023, pursuant to a merger agreement and a plan of merger, ExxonMobil Corporation (**ExxonMobil**) acquired (the **Acquisition**) all of the issued and outstanding common shares of the Filer (the **Denbury Shares**) and the Filer became a wholly-owned subsidiary of ExxonMobil.
4. The Denbury Shares were delisted from the New York Stock Exchange prior to the opening of the market on November 2, 2023.
5. The Filer is not an "OTC reporting issuer" under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
6. 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.
7. 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.
8. The Filer is not in default of securities legislation in any jurisdiction, except as follows:
 - (a) in respect of its filings for the interim period ended September 30, 2023, filing such documents approximately seven days late;
 - (b) in respect of its materials related to its October 31, 2023 meeting of its security holders to consider, among other things, the Acquisition, certain non-substantive defects as to the form of such materials, and filing them approximately 62 days late;
 - (c) in respect of the notice of termination of registration filed with the SEC, filing such document approximately eight days late.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

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

OSC File #: 2023/0540

B.3 Reasons and Decisions

B.3.1 BMO Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from subsection 2.15(3) of NI 81-102 to permit investment funds to appoint an agent for securities lending transactions that is not the funds' custodian or sub-custodian – agent has specialized expertise that can lead to greater securities lending revenues – possession of assets or collateral will remain with the funds custodian.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.15(3) and 19.1.

December 21, 2023

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

AND

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

AND

IN THE MATTER OF
BMO INVESTMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer and any affiliate acting as manager for existing and future investment funds that are or will be managed by the Filer or an affiliate of the Filer (each a **Fund** or collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption from the restriction in subsection 2.15(3) of National Instrument 81-102 *Investment Funds (NI 81-102)*, that prohibits a manager of an investment fund from appointing an agent (the **Agent**) that is not a custodian or a sub-custodian of the investment fund to act on behalf of the investment fund to administer securities lending, repurchase and reverse repurchase transactions (the **Transactions**) entered into by the investment fund, in order to allow the Filer or any affiliate of the Filer to appoint Securities Finance Trust Company (**eSecLending**) to administer some or all of the Transactions entered into by some or all of the Funds (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 the 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan, Northwest Territories, Nunavut and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 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

1. The Filer is a corporation amalgamated under the laws of Canada. The Filer is an indirect, wholly-owned subsidiary of Bank of Montreal. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador, and as a mutual fund dealer in each of the Jurisdictions.
3. The Filer or an affiliate of the Filer is, or will be, the investment fund manager of the Funds.
4. BMO Asset Management Inc. (**BMOAM**) is the portfolio manager of one or more of the Funds.
5. BMOAM is registered as a portfolio manager and an exempt market dealer in each of the Jurisdictions, as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as a commodity trading manager in Ontario, and as a derivatives portfolio manager in Quebec.
6. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

7. Each Fund is, or will be, an investment fund organized and governed by the laws of Canada or a Jurisdiction.
8. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or will in the future be, granted by securities regulatory authorities.
9. Each Fund is, or will be, a reporting issuer in one or more Jurisdictions.
10. Each existing Fund is not in default of applicable securities legislation in any Jurisdiction.
11. The Funds engage, or may engage, in the Transactions as permitted under sections 2.12, 2.13 and 2.14 of NI 81-102.
12. In compliance with subsection 2.15(3) of NI 81-102, the current Agent of the Funds is also a custodian or a sub-custodian of the Funds.

The Proposed Agent

13. The Filer or an affiliate of the Filer, on behalf of the Funds, proposes to appoint eSecLending as an Agent for some or all of the Funds to administer some or all of the Transactions pursuant to a securities lending agency agreement (the **Agreement**).
14. eSecLending is a securities lending agent and non-depository trust company organized under the laws of the State of Vermont in the United States of America. It is regulated as an independent trust company by the Banking Division of the Department of Financial Regulation of the State of Vermont. eSecLending is independent from the Filer and its affiliates.
15. eSecLending was founded in 2000 and is one of the largest independent global securities lending agents serving asset management firms, pension plans and other institutional investors in the U.S., Europe and Asia Pacific. As at September 30, 2023, eSecLending services client assets under management of over USD \$6.5 trillion.
16. eSecLending maintains offices in Burlington, Vermont, Boston, Massachusetts, and London, England. eSecLending has over 100 employees dedicated solely to securities lending activities and engages in 37 approved lending markets. eSecLending's core business is managing securities lending programs.
17. eSecLending satisfies the requirements set out in subsection 6.3(2) of NI 81-102 to qualify as a sub-custodian, other than in paragraph (c), which requires it to have equity, as reported in its most recent audited financial statements, of not less than the equivalent of \$100,000,000.

Necessity for the Exemption Sought

18. Under subsection 2.15(3) of NI 81-102, the Filer must appoint a custodian or a sub-custodian of the Funds to act as Agent on behalf of the Funds in administering the Transactions.
19. eSecLending was formed as an alternative to the traditional custody model and does not currently offer custodial services. As a result, it cannot be appointed as a custodian or a sub-custodian of the Funds.
20. Therefore, absent the Exemption Sought, the Filer or any affiliate of the Filer would be prohibited by subsection 2.15(3) of NI 81-102 from appointing eSecLending as Agent on behalf of the Funds in administering the Transactions.

Generally

21. The Filer has a fiduciary duty to the Funds to obtain the best possible service providers for the Funds, and in the opinion of the Filer, eSecLending is currently the best qualified service provider to act as Agent for the Funds in the Transactions.
22. eSecLending is qualified to act as the Funds' Agent for the Transactions and has extensive experience in managing securities lending programs.
23. The Filer's research suggests that if the Funds were permitted to engage eSecLending as Agent for the Transactions, and if BMOAM provided its securities lending expertise to assist eSecLending, the Funds' returns from securities lending arrangements would increase, as the Filer believes that significant revenues would be generated, which would benefit the securityholders of the Funds.
24. The Filer expects that by appointing eSecLending as Agent, the Funds will be able to improve their revenue generated from securities lending activities for the following reasons:
 - (a) eSecLending creates bespoke securities lending programs that are designed to enhance returns for investment funds based solely on the characteristics of the relevant investment fund and its lendable securities, whereas custodial lending programs typically pool securities across investment funds which often leads to lower utilization and lending returns.
 - (b) eSecLending also provides market and transaction level detail in its reporting to allow investment funds to better evaluate and optimize lending activities, whereas the Funds' existing custodial Agent does not provide similar information to evaluate program performance.
25. The use of Agents that are not a custodian or a sub-custodian of an investment fund is a well established practice in the U.S. and Europe.
26. From an operations and record-keeping perspective there is no increased risk for the Funds if eSecLending is appointed as Agent. If eSecLending were appointed, the Transactions would continue to be processed through accounts held in the Funds' name at the Funds' custodian, and eSecLending as the Agent would be provided with authority over the Funds' accounts to instruct the custodian with respect to the movement of the Funds' assets, and the custodian would continue to maintain records of all activity. The custodian would retain possession of the Funds assets, including any collateral delivered from borrowers, in the same manner as if it were acting as Agent.
27. The Funds' current custodian has experience working with eSecLending, and would continue to act as the custodian of the Funds' assets if the Exemption Sought is granted.
28. The Filer will update each existing Fund's prospectus at the next renewal to include disclosure regarding the appointment of eSecLending as the Funds' Agent to engage in the Transactions.
29. The Agreement will require eSecLending to comply with NI 81-102 in respect of its securities lending activities on behalf of the Funds, including the requirement to comply with the standard of care set out in subsection 2.15(5) of NI 81-102.
30. The indemnity to be provided by eSecLending to the Funds in the Agreement will be substantively the same as the indemnity provided by the current Agent to the Funds.

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.

B.3: Reasons and Decisions

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

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

Application File #: 2023/0534
SEDAR File #: 6039368

B.3.2 BMO Asset Management Inc. and BMO Gold Bullion ETF

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from subsection 6.1(1) of NI 81-102 to permit a fund to have more than one custodian, and from subsection 9.4(2) of NI 81-102 to permit a fund to accept physical gold bullion as payment for units of the fund. Relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 6.1(1), 9.4(2) and 19.1.

November 29, 2023

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

AND

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

AND

**IN THE MATTER OF
BMO ASSET MANAGEMENT INC.
(the Filer)**

AND

**BMO GOLD BULLION ETF
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that exempts the Fund from:

- (a) subsection 6.1(1) of NI 81-102 to permit the Bank of Montreal (**BMO**) to act as custodian to hold the Fund's physical gold bullion (**Bullion**), and
- (b) subsection 9.4(2) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), to permit the Fund to accept a combination of cash and Bullion as subscription proceeds for units of the Fund (**Units**)

(collectively, 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 the 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined. In addition, the following terms have the following meanings:

- (a) **Basket** means Bullion in such amount as determined by the Filer in its discretion from time to time.

- (b) **Dealer** means a dealer (that may or may not be a Designated Broker) that enters into a continuous distribution agreement with the Filer, or an affiliate of the Filer, on behalf of the Fund, pursuant to which the Dealer may subscribe for and purchase Units from the Fund.
- (c) **Designated Broker** means a dealer that enters into an agreement with the Filer, or an affiliate of the Filer, on behalf of the Fund to perform certain duties in relation to the Fund.
- (d) **Prescribed Number of Units** means the number of Units determined from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The Filer is an indirect, wholly-owned subsidiary of BMO. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager and exempt market dealer in each of the Jurisdictions, as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as a commodity trading manager in Ontario, and as a derivatives portfolio manager in Quebec.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer will be the investment fund manager and portfolio manager of the Fund.

The Fund

5. The Fund will be an investment fund that is an exchange-traded fund organized and governed by the laws of Ontario.
6. The Fund will be governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
7. The Fund will be a reporting issuer under the laws of all of the Jurisdictions.
8. The Fund will file a preliminary prospectus and a final prospectus pursuant to National Instrument 41-101 *General Prospectus Requirements* with the securities regulatory authorities in each of the Jurisdictions to qualify the distribution of its Units in each of the Jurisdictions on a continuous basis.
9. The Fund's Units will be listed for trading initially on the Toronto Stock Exchange.
10. The Fund's investment objective will be to seek to provide unitholders, to the extent possible, exposure to the price of gold by holding substantially all of its assets in Bullion.
11. To achieve its investment objective, the Fund will invest in and hold substantially all of its assets in long term holdings of Bullion. The Fund will primarily invest in and hold pure, refined, and unencumbered Bullion in London Good Delivery Bars.

Necessity for the Exemption Sought

Relief from subsection 6.1(1) of NI 81-102

12. State Street Trust Company Canada (**State Street**) will act as custodian of the Fund's assets, other than Bullion, pursuant to the terms of a custodian agreement between the Filer, as trustee and manager of the Fund, and State Street dated June 1, 2018, as amended from time to time, which complies with all of the requirements in Part 6 of NI 81-102.
13. State Street has advised that it is unable to store the Fund's Bullion as it does not own a vault facility which could accommodate the Fund's Bullion.
14. It can be operationally challenging for a custodian to appoint additional custodians not forming part of a custodian's existing custodial network as sub-custodians.
15. The Fund wishes to appoint BMO as the custodian of the Fund's Bullion.

B.3: Reasons and Decisions

16. Subsection 6.1(1) of NI 81-102 provides that all portfolio assets of an investment fund must be held under the custodianship of one custodian that satisfies the requirements of section 6.2 of NI 81-102. The Exemption Sought is therefore required to permit the Fund to appoint BMO as a custodian in addition to State Street.

Relief from Subsection 9.4(2) of NI 81-102

17. Similar to other exchange-traded funds, the Fund will enter into a designated broker agreement with a Designated Broker the terms of which provide that, for each Prescribed Number of Units issued, a Designated Broker or Dealer must deliver payment consisting of, in the Filer's discretion: (i) one Basket and cash in an amount sufficient so that the value of the Bullion and the cash received is equal to the Net Asset Value (**NAV**) of the Units next determined following the receipt of the subscription order; or (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order in an amount sufficient so that the value of the Bullion and/or cash received is equal to the NAV of the Units next determined following the receipt of the subscription order. Accordingly, but for the Exemption Sought, the Fund would be prohibited from accepting Bullion or a combination of Bullion and cash as payment for its Units as Bullion is not a "security" as defined in the *Securities Act* (Ontario).
18. Subsection 9.4(2) of NI 81-102 provides that a mutual fund may accept as subscription proceeds for its securities either cash or securities. The Exemption Sought is therefore needed to permit the Fund to accept Bullion or a combination of Bullion and cash as payment for its Units because Bullion is not a "security" as defined in the *Securities Act* (Ontario).

Appointment of BMO as the Fund's Custodian for Bullion

19. BMO is a bank listed in Schedule I of the *Bank Act* (Canada), and therefore, is qualified to act as custodian in compliance with section 6.2 of NI 81-102. BMO is regulated and supervised by the Office of the Superintendent of Financial Institutions. BMO provides custodial services to a number of public investment funds in Canada.
20. The head office of the BMO is located in Toronto, Ontario.
21. BMO is not in default of securities legislation in any of the Jurisdictions.
22. The safekeeping of Bullion is a specialized business in respect of which BMO has particular specialized knowledge, expertise and experience.
23. BMO's vault can accommodate a certain amount of Bullion. However, due to physical storage capacity constraints and having regard to the amount of Bullion that the Fund may acquire, BMO has separately obtained exemptive relief dated September 26, 2023, in order to appoint each of the Royal Canadian Mint, Brink's Global Services International Inc. and Loomis International Corporate AG, which are not entities described in section 6.2 or 6.3 of NI 81-102, to act as sub-custodians to BMO in order to store the Bullion held by the Fund subject to the terms and conditions set out in that order.
24. The Filer will negotiate the specific terms and conditions of a precious metals storage and custody agreement (the **Metals Custodian Agreement**) relating to Bullion with BMO, which provides for the storage of Bullion generally and will not place any limitations on the Fund's ability to buy or sell Bullion. The Metals Custodian Agreement, including the arrangements between BMO and the Fund in connection with Bullion, will comply with the requirements of Part 6 of NI 81-102.
25. Under the Metals Custodian Agreement, upon the initial notice being delivered, BMO, as custodian of the Fund's Bullion, will receive Bullion based on a list provided by the Filer in such written notice that specifies the amount, weight, type, assay characteristics and value, and serial number of the London Good Delivery bars. After verification, BMO will issue a "receipt of deposit" that confirms the bar count and total weight in troy ounces of the Bullion. Pursuant to the Metals Custodian Agreement, BMO will reserve the right to refuse delivery in the event of storage capacity limitations at its own vault facilities. In the event of a discrepancy arising during the verification process, BMO will promptly notify the Filer. BMO will keep the Fund's Bullion fully allocated and specifically identify the Fund's Bullion as the Fund's property and will keep it physically segregated at all times. BMO will provide a monthly inventory statement, which the Filer will reconcile with the Fund's records of its Bullion holdings. The Filer will have the right to physically count and have the Fund's auditors subject the Fund's Bullion to audit procedures at the vault facilities at BMO upon request on any business day during BMO's regular business hours, provided that such physical count or audit procedures do not interrupt the routine operation of the facility and the requisite security procedures have been observed.
26. Upon BMO's receipt and taking into possession and control of any of the Fund's Bullion, whether through physical delivery or a transfer of Bullion from a different customer's account at BMO, BMO's liability will commence with respect to such Bullion. BMO will bear all risk of physical loss of, or damage to, the Bullion owned by the Fund in BMO's custody (regardless of the location at which BMO decides to store the Bullion), except in the case of circumstances or causes beyond BMO's reasonable control, including, without limitation, acts or omissions or the failure to cooperate of the Filer and/or of third parties, fire or other casualty, act of God, strike, lockout or other labour dispute, riot, war or other violence, or any law, order or requirement of any governmental agency or authority, and has contractually agreed to replace or

pay for lost, damaged or destroyed Bullion in the Fund's account while in BMO's care, custody and control. Under the Metals Custodian Agreement, BMO's liability will terminate with respect to any Bullion upon termination of the Metals Custodian Agreement, whether or not the Fund's Bullion remains in BMO's possession and control, upon transfer of such Bullion to a different customer's account at BMO or at the time such Bullion is remitted to the armoured transportation service carrier pursuant to delivery instructions provided by the Filer on behalf of a redeeming unitholder.

27. In the event of physical loss, damage or destruction of the Fund's Bullion in BMO's custody, care and control, the Filer must give written notice to BMO within one business day after the discovery of any such loss, damage or destruction, but, in the case of loss or destruction of the Fund's Bullion, in any event no more than thirty days after the delivery by BMO to the Fund of an inventory statement in which the discrepancy first appears. BMO will, at its discretion or at the discretion of any applicable sub-custodian, either (i) replace, or restore to its original state in the event of partial damage, as the case may be, the Fund's Bullion that was lost, destroyed or damaged as soon as practicable after BMO becomes aware of said loss or destruction, based on the advised weight and assay characteristics provided in the initial notice or (ii) compensate the Fund, through the Filer, for the monetary value of the Fund's Bullion that was lost or destroyed, within five business days from the date BMO becomes aware of said loss or destruction, based on the advised weight and assay characteristics provided in the initial notice and the market value of such Bullion that was lost or destroyed, using the first available market price of the Bullion from the date BMO becomes aware of said loss or destruction. If such notice is not given in accordance with the terms of the Metals Custodian Agreement, all claims against BMO will be deemed to have been waived. In addition, no action, suit or other proceeding to recover any loss, damage or destruction may be brought against BMO unless notice of such loss, damage or destruction has been given in accordance with the terms of the Metals Custodian Agreement and unless such action, suit or proceeding shall have been commenced within twelve months from the time such notice is sent to BMO. BMO will not be responsible for any special, incidental, consequential, indirect or punitive losses or damages (including lost profits or lost savings), whether or not BMO had knowledge that such losses or damages might be incurred.
28. Pursuant to the Metals Custodian Agreement, BMO will be required to exercise the same degree of care, diligence and skill in safeguarding the Fund's property that a reasonably prudent person acting as custodian of the Bullion would exercise in the circumstance. BMO will not be entitled to an indemnity from the Fund in the event BMO breaches its standard of care.
29. BMO reserves the right to reject Bullion delivered to it if Bullion contains a hazardous substance or if such Bullion is or becomes unsuitable or undesirable for metallurgical, environmental or other reasons.
30. The Filer will be permitted to terminate the custodial relationship with BMO by giving written notice to BMO of its intent to terminate the Metals Custodian Agreement if: (i) BMO has committed a material breach of its obligations under the Metals Custodian Agreement that is not cured within thirty days following the Filer giving written notice to BMO of such material breach; (ii) BMO is dissolved or adjudged bankrupt, or a trustee, receiver or conservator of BMO or of its property is appointed, or an application for any of the foregoing is filed; or (iii) BMO is in breach of any representation or warranty contained in the Metals Custodian Agreement. The obligations of BMO include, but are not limited to, maintaining an inventory of the Fund's Bullion stored with BMO, providing a monthly inventory to the Fund, maintaining the Fund's Bullion physically segregated and specifically identified as the Fund's property, and taking good care, custody and control of the Fund's Bullion. The Filer believes that all of these obligations are material and anticipates that it would terminate the Metals Custodian Agreement if BMO breaches any such obligation and does not cure such breach within thirty days of the Filer giving written notice to BMO of such breach. Prior to terminating the custodial relationship with BMO, the Filer will appoint a replacement custodian for Bullion that complies with the requirements under NI 81-102.
31. BMO carries such insurance as it deems appropriate for its businesses and its position as custodian of the Fund's Bullion and will provide the Fund with at least thirty days' notice of any cancellation or termination of such coverage. The Fund's ability to recover from BMO is not contingent upon BMO's ability to claim on its own insurance. Based on information provided by BMO, the Filer believes that the insurance carried by BMO provides the Fund with such protection in the event of loss or theft of the Fund's Bullion stored at BMO, that is consistent with the protection afforded under insurance carried by other custodians that store gold commercially.
32. The Filer will ensure that the Bullion will be subject to a physical count by a representative of the Filer periodically on a spot-inspection basis as well as subject to audit procedures by the Fund's external auditors on at least an annual basis.
33. The Filer will ensure that no director or officer of the Filer, or representative of the Filer will be authorized to enter into the Bullion storage vaults without being accompanied by at least one representative of BMO.
34. The Filer will ensure that no part of the Fund's stored Bullion may be delivered out of safekeeping by BMO without receipt of an instruction from the Filer in the form specified by BMO indicating the purpose of the delivery and giving direction with respect to the specific amount.
35. The Filer and the Fund believe that the custodial arrangements with BMO in connection with the Fund's Bullion are consistent with industry practice.

B.3: Reasons and Decisions

36. The Filer will not be responsible for any losses or damages to the Fund arising out of any action or inaction by the Fund's custodians or any sub-custodian(s) holding the assets of the Fund, including its sub-custodians holding the assets of the Fund other than Bullion, and BMO holding Bullion owned by the Fund.
37. The Filer will have the authority to change the custodial arrangements described above including, but not limited to, the appointment of a replacement custodian or sub-custodian and/or additional custodians or sub-custodians subject to the requirements under NI 81-102.
38. State Street will only be responsible for the non-Bullion assets of the Fund that are held directly by it, its affiliates or appointed sub-custodians.

Bullion as Payment for Units

39. The Fund will only accept a combination of cash and Bullion as payment for a Prescribed Number of Units from Dealers and/or Designated Brokers.

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) a single entity reconciles all the portfolio assets of the Fund and provides the Fund with valuation services and will complete daily reconciliations amongst the custodians before striking a daily net asset value for the Fund;
- (b) the Filer maintains such operational systems and processes, as between State Street and BMO and the single entity referred to in condition (a) above, in order to keep a proper reconciliation of all the portfolio assets that will move amongst the custodians, as appropriate;
- (c) Each custodian will act as custodian only for the portion of portfolio assets of the Fund transferred to it; and
- (d) with respect to the relief granted from subsection 9.4(2) of NI 81-102, the acceptance of any Bullion as payment for the issue price of Units is made in accordance with the conditions set out in paragraph 9.4(2)(b) of NI 81-102.

"Darren McCall"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Application File #: 2023/0511
SEDAR File #: 6037192

B.3.3 Fidelity Investments Canada ULC and Fidelity Global Growth Private Pool

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 40 days to facilitate the consolidation of the fund's 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).

January 9, 2024

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

AND

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

AND

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

AND

FIDELITY GLOBAL GROWTH PRIVATE POOL
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the Current Simplified Prospectus (defined below) of the Fund be extended to those time limits that would apply if the lapse date was April 25, 2024 (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the laws of Alberta and has its head office in Toronto, Ontario.
2. The Filer is registered as follows: (i) as a portfolio manager, mutual fund dealer and exempt market dealer in each of the Canadian Jurisdictions; (ii) as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; and (iii) as a commodity trading manager in Ontario under the *Commodity Futures Act* (Ontario).

3. The Filer is the investment fund manager of the Fund.
4. The Fund is a class of shares of the Fidelity Capital Structure Corp. (the “**Corporation**”) which is a mutual fund corporation incorporated under the laws of the Province of Alberta. The Fund is a reporting issuer under the securities legislation of each of the Canadian Jurisdictions.
5. Neither the Filer nor the Fund is in default of securities legislation in any of the Canadian Jurisdictions.
6. The Fund currently distributes securities in the Canadian Jurisdictions under a simplified prospectus dated March 16, 2023 (the **Current Simplified Prospectus**).
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Current Simplified Prospectus is March 16, 2024 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of the Fund would have to cease on its Current Lapse Date unless: (i) the Fund files a *pro forma* simplified prospectus at least 30 days prior to its Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days after its Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its Current Lapse Date.
8. The Filer is the investment fund manager of certain other class funds (the **FCSC Funds**), that currently distribute their securities under a simplified prospectus with a lapse date of April 25, 2024 (the **FCSC Prospectus**).
9. The Fund shares many common operational and administrative features with the FCSC Funds. To allow investors to compare the features of the Fund and the FCSC Funds more easily, and also to reduce prospectus renewal, printing and related costs, the Filer proposes to distribute the securities of the Fund and the FCSC Funds under a common simplified prospectus. To facilitate the combination of the Fund and FCSC Funds in a single offering document, the Filer requests that the Current Lapse Date of the Current Simplified Prospectus be extended by 40 days until April 25, 2024, to coincide with the lapse date of the FCSC Prospectus. If the Exemption Sought is granted, the Filer will file a combined *pro forma* simplified prospectus for the Fund and FCSC Funds in accordance with the time limits that would apply if the lapse date of both the Current Simplified Prospectus and FCSC Prospectus were April 25, 2024.
10. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectus and fund facts for the FCSC Funds (the **FCSC Renewal Prospectus Documents**), and unreasonable to incur the costs and expenses associated therewith, so that the FCSC Renewal Prospectus Documents can be filed earlier with the renewal simplified prospectus and fund facts document(s) of the Fund (the **Renewal Prospectus Documents**).
11. If the Exemption Sought is not granted, it will be necessary to renew the Current Simplified Prospectus twice within a short period of time in order to consolidate the Current Simplified Prospectus with the FCSC Prospectus.
12. The Filer may make minor changes to the features of the FCSC Funds as part of the FCSC Renewal Prospectus Documents. The ability to file the Renewal Prospectus Documents with the FCSC Renewal Prospectus Documents will ensure that the Filer can make the operational and administrative features of the Fund and the FCSC Funds consistent with each other.
13. There have been no material changes in the affairs of the Fund since the filing of the Current Simplified Prospectus. Accordingly, the Current Simplified Prospectus and current fund facts document(s) of the Fund represent current information regarding the Fund.
14. Given the disclosure obligations of the Fund, should a material change in the affairs of the Fund occur, the Current Simplified Prospectus and current fund facts document(s) of the Fund will be amended as required under the Legislation.
15. New investors of the Fund will receive delivery of the most recently filed fund facts document(s) of the Fund. The Current Simplified Prospectus will still be available upon request.
16. The Exemption Sought will not affect the accuracy of the information contained in the Current Simplified Prospectus or the current fund facts document(s) of the Fund and therefore will not be prejudicial to the public interest.

Decision

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

B.3: Reasons and Decisions

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

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

Application File #: 2023/0654
SEDAR+ File #: 6067319

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
Molecule Holdings Inc.	October 5, 2023	December 28, 2023
Enlighta Inc.	November 3, 2023	December 28 2023
Bond Resources Inc.	January 5, 2024	
Clean Seed Capital Group Ltd.	January 5, 2024	
Sixth Wave Innovations Inc.	January 5, 2024	
Lida Resources Inc.	January 5, 2024	
MedMen Enterprises Inc.	January 5, 2024	

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

Company Name	Date of Order	Date of Lapse
Tokens.com Corp.	January 2, 2024	
KWESST Micro Systems Inc.	January 2, 2024	

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	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
HAVN Life Sciences Inc.	August 30, 2023	
Falcon Gold Corp.	November 1, 2023	
Tokens.com Corp.	January 2, 2024	
KWESST Micro Systems Inc.	January 2, 2024	

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:

Sprott Physical Uranium trust
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Jan 3, 2024
NP 11-202 Final Receipt dated Jan 3, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06067946

Issuer Name:

RP Target 2026 Discount Bond Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jan 4, 2024
NP 11-202 Final Receipt dated Jan 4, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06049696

Issuer Name:

GuardBonds TM 1-3 Year Laddered Investment Grade
Bond Fund
GuardBonds TM 2024 Investment Grade Bond Fund
GuardBonds TM 2025 Investment Grade Bond Fund
GuardBonds TM 2026 Investment Grade Bond Fund
GuardBonds TM 2027 Investment Grade Bond Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jan 1, 2024
NP 11-202 Final Receipt dated Jan 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06041614

Issuer Name:

Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Inflation Opportunities Alternative
Fund

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated Jan 4,
2024

NP 11-202 Final Receipt dated Jan 5, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #3505656

Issuer Name:

BMO Canadian Banks Accelerator ETF
BMO US Equity Accelerator Hedged to CAD ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated Jan
2, 2024

NP 11-202 Final Receipt dated Jan 4, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03561613

Issuer Name:

First Trust Vest Fund of Buffer ETFs (Canada) ETF
First Trust Vest U.S. Equity Buffer ETF - August
First Trust Vest U.S. Equity Buffer ETF - February
First Trust Vest U.S. Equity Buffer ETF - May
First Trust Vest U.S. Equity Buffer ETF - November
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated Jan
4, 2024

NP 11-202 Final Receipt dated Jan 5, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03560908

NON-INVESTMENT FUNDS

Issuer Name:

Greenlane Renewables Inc.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated Jan 4, 2024
NP 11-202 Final Receipt dated Jan 5, 2024

Offering Price and Description:

\$50,000,000.00
Common Shares, Warrants, Subscription Receipts, Units
Filing# 06049876

Issuer Name:

Wallbridge Mining Company Limited
Principal Regulator – Ontario

Type and Date:

Final Short Form Base Shelf Prospectus - dated Jan 2, 2024
NP 11-202 Final Receipt dated Jan 3, 2024

Offering Price and Description:

\$50,000,000.00
Common Shares, Preferred Shares, Subscription Receipts,
Warrants, Debt Securities, Unit
Filing# 06060260

Issuer Name:

Yerbae Brands Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated Jan
4, 2024
NP 11-202 Preliminary Receipt dated Jan 5, 2024

Offering Price and Description:

US\$50,000,000.00
Common Shares, Preferred Shares, Warrants, Subscription
Receipts, Units, Debt Securities
Filing# 06069805

Issuer Name:

Yerbae Brands Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated Jan 4, 2024
NP 11-202 Preliminary Receipt dated Jan 5, 2024

Offering Price and Description:

US\$1,505,202.00
Up to 1,103,814 Units Issuable upon Exercise of 1,003,468
Special Warrants
Filing# 06069791

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	TriAct Canada Marketplace LP	Investment Dealer	January 1, 2024
Amalgamation	Wealthsimple Investments Inc. and Wealthsimple Digital Assets Inc. To form: Wealthsimple Investments Inc	Investment Dealer and Investment Fund Manager	January 1, 2024
Name Change	From: PE Gate Partners To: PE Gate LP	Exempt Market Dealer	November 24, 2023
Name Change	From: FORTAX Private Wealth Corp. To: FORTÜNA Wealth Management Corp.	Mutual Fund Dealer	October 1, 2023
Change in Registration Categories	JGL Capital Ltd.	From: Portfolio Manager and Commodity Trading Manager To: Portfolio Manager, Commodity Trading Manager and Exempt Market Dealer	January 5, 2024
New Registration	BIZMARK BUSINESS MARKETS INC.	Exempt Market Dealer	January 9, 2024

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Proposed Amendments to UMIR Respecting the Reasonable Expectation to Settle a Short Sale – Request for Comment

REQUEST FOR COMMENT

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

PROPOSED AMENDMENTS TO UMIR RESPECTING THE REASONABLE EXPECTATION TO SETTLE A SHORT SALE

CIRO is publishing for comment proposed amendments (**Proposed Amendments**) to support and clarify the short selling framework under the Universal Market Integrity Rules (**UMIR**). The main objectives of the Proposed Amendments are to:

- Add a new positive requirement to have, prior to order entry, a reasonable expectation to settle on settlement date any order that upon execution would be a short sale;
- Add supervisory and gatekeeper requirements pertaining to the proposed requirement; and
- Consolidate other current provisions related to short selling into one common section in UMIR that is focused on short selling.

On December 8, 2022, the Canadian Securities Administrators (**CSA**) and the Investment Industry Regulatory Organization of Canada (**IIROC**, a predecessor organization to CIRO) published Joint CSA/IIROC Staff Notice 23-329 *Short Selling in Canada* to provide an overview of the existing regulatory landscape surrounding short selling, give an update on current related initiatives, and request public feedback on areas for regulatory consideration. The CSA and CIRO received 23 comment letters from a wide range of stakeholders, including industry associations, exchanges, dealers, issuers and individuals. On November 16, 2023, the CSA and CIRO published Joint CSA/CIRO Staff Notice 23-332 *Summary of Comments and Responses to CSA/IIROC Staff Notice 23-329 Short Selling in Canada (Joint CSA/CIRO Staff Notice 23-332)* that provided a summary of the comments received and the regulators' responses to those comments.

In Joint CSA/CIRO Staff Notice 23-332, CIRO indicated that it is working on ways to support the current short selling framework, in part by reinforcing the obligation to have a reasonable expectation to settle a short sale on settlement date. The Proposed Amendments are finalizing that work.

To provide further clarity and a more complete view of the resulting regulatory framework, CIRO simultaneously is publishing proposed guidance for comment that clarifies various current requirements related to short sales and failed trades.

The text of the Proposed Amendments is included in the CIRO Bulletin, a copy of which is also available on our website at www.osc.ca. The comment period ends on April 12, 2024.

B.11.1.2 Canadian Investment Regulatory Organization (CIRO) – Rule Consolidation Project – Phase 2 – Request for Comment

REQUEST FOR COMMENT

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

RULE CONSOLIDATION PROJECT – PHASE 2

CIRO is publishing for comment Phase 2 of its Rule Consolidation Project. The Rule Consolidation Project will bring together the two member regulation rule sets currently applicable to investment dealers (the IDPC Rules) and to mutual fund dealers (the MFD Rules) into one set of member regulation rules applicable to both categories of CIRO Dealer Members. The consolidated member regulation rules will be known as the CIRO Dealer and Consolidated Rules (DC Rules).

The objective of Phase 2 of the Rule Consolidation Project (Phase 2 Proposed DC Rules) is to adopt rules to be retained that are unique to the IDPC or MFD Rules and have been assessed as not having a material impact on stakeholders.

The Phase 2 Proposed DC Rules involve the adoption of rules relating to:

- margin,
- debt markets and Inter-Dealer Bond Brokers, and
- trading.

A copy of the CIRO Bulletin, including the text of the Phase 2 Proposed DC Rules, is also available on our website at www.osc.ca. The comment period ends on March 11, 2024.

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