

B.5 Rules and Policies

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



CSA NOTICE OF NATIONAL INSTRUMENT 13-103 SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+)

March 23, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) and Companion Policy 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**13-103CP**). This Notice should be read together with the CSA notice relating to the repeal and replacement of Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (**MI 13-102**), which is also being published today.

We are making consequential amendments and changes to existing instruments and policies as set out in Annex E.

We are repealing National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (**NI 13-101**), which includes the repeal of the SEDAR Filer Manual.

In this Notice, we refer to the adoption of NI 13-103 and 13-103CP, the repeal of NI 13-101 and the SEDAR Filer Manual, and the consequential amendments and changes to existing instruments and policies, collectively, as the **Amendments**.

Provided all necessary Ministerial approvals are obtained, the Amendments will come into force on June 9, 2023 in all CSA jurisdictions.

The text of the Amendments is published with this Notice and is also available on the websites of the following CSA jurisdictions:

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

Substance and Purpose

The National Systems Renewal Program (**NSRP**) is an initiative of the CSA that will replace existing CSA national systems with a centralized CSA IT system, System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

The first phase of NSRP replaces the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order (**CTO**) Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal. Accordingly, filings made by issuers, including foreign issuers, will be made in SEDAR+ once the Amendments become effective. We expect that future phases of NSRP will incorporate into SEDAR+ those filings made by insiders, registrants, derivatives market participants, marketplaces, self-regulatory bodies and clearing agencies.

NI 13-103 provides the requirement that filers must transmit electronically through SEDAR+ each document required or permitted to be filed with or delivered to a securities regulatory authority or regulator under securities legislation. NI 13-103 also requires filers to complete a current profile containing the information specified in SEDAR+. Certain types of documents will never be filed

or delivered through SEDAR+, as specified in subsections 3(a) to (g) of NI 13-103. These include documents filed or delivered in connection with a hearing, compliance review, proceeding or investigation.

As part of the phased implementation of SEDAR+, NI 13-103 does not apply to certain documents, referred to in Column A of the Appendix to NI 13-103, which we expect to bring into SEDAR+ in a future phase of NSRP. Column B of the Appendix provides for an exception for certain types of filers – mainly issuers – that are nevertheless required to file such documents in SEDAR+ at this time.

CP 13-103 provides guidance to market participants on how we will apply and interpret certain provisions of NI 13-103, including guidance on a number of system-related matters, determining jurisdiction for the payment of system fees, and the public accessibility of documents in SEDAR+.

SEDAR+ will offer online help to guide filers in navigating and using the system. This online help feature will replace the SEDAR Filer Manual.

Anticipated Costs and Benefits

SEDAR+ will provide more secure, single-window access for market participants to file documents and pay fees. The filing process will be more uniform, and the system will enforce modern access controls and expand public search functionality. Some filers may have to adapt their internal processes and systems.

We believe that the benefits of a modernized, more secure and centralized system with improved search capabilities will outweigh the associated costs.

Background

The CSA published the proposed NI 13-103 and CP 13-103 for a 90-day comment period on May 2, 2019.

Summary of Written Comments

The comment period expired on July 31, 2019. We received 9 submissions from commenters on the proposed Amendments. Several of these submissions combined comments on the proposed Amendments with comments on the proposed repeal and replacement of MI 13-102, or provided comments on the system design and functionality. We have considered all of the comments received and thank the commenters for their input. The names of the commenters are contained in Annex C and summary of the comments, together with our responses, is contained in Annex D. The comment letters can be viewed on the websites of the Alberta Securities Commission at www.albertasecurities.com, Ontario Securities Commission at www.osc.ca and Autorité des marchés financiers at www.lautorite.qc.ca.

Summary of Changes Since Publication for Comment

Since the publication for comment, we removed the requirement in NI 13-103 that a person or company must not have more than one profile in SEDAR+, as the system has been designed to handle profile administration and potential duplication administratively.

We have made some changes to section 3 of NI 13-103 and clarified a number of provisions of the Appendix to NI 13-103, in each case to accurately reflect the scope of filings permitted in SEDAR+.

Finally, we changed references to “the Renewed System” to “SEDAR+” to reflect the name of the system.

After considering the written comments received, we made one change to CP 13-103, to broaden the limited circumstances in which the CSA will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality. The provision now includes all circumstances where a filer is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.

Consequential Amendments

The Amendments will update certain existing instruments and policies to remove references to SEDAR and include necessary references to SEDAR+, where appropriate. In many cases, the amendments involve revising or deleting references to format, electronic or otherwise. In certain instruments, we are making housekeeping amendments, such as repealing or deleting transitional provisions that are no longer applicable and correcting grammatical or typographical errors. In these limited cases, the changes are not related to SEDAR+.

Withdrawal and Revision of CSA Notices and CSA Staff Notices

As a result of the Amendments, we are withdrawing a number of CSA Notices and CSA Staff Notices that are no longer required.

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Also, we are publishing concurrently with this Notice a list of CSA Staff Notices that will be revised to change references to SEDAR to SEDAR+, and to provide guidance on how to file certain documents on SEDAR+.

The list of CSA Notices and CSA Staff Notices being withdrawn and revised can be found in Annex F.

Local Matters

Annex G 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.

List of Annexes

The notice contains the following annexes:

- Annex A – NI 13-103
- Annex B – CP 13-103
- Annex C – List of commenters
- Annex D – Summary of comments and CSA responses
- Annex E – Consequential amendments to instruments and policies
- Annex F – Withdrawal and revision of CSA staff notices
- Annex G – Local matters

Questions

Please refer your questions to any of the following:

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

British Columbia Securities Commission
Laura Lam
Senior Legal Counsel, Corporate Finance
604-899-6792
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Alberta Securities Commission
Lanion Beck
Senior Legal Counsel
403-355-3884
lanion.beck@asc.ca

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

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

Autorité des marchés financiers
Sylvia Pateras
Senior Legal Counsel, Legal Affairs
514-395-0337 ext. 2536
sylvia.pateras@lautorite.qc.ca

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

Nova Scotia Securities Commission
Doug Harris
General Counsel, Director of Market Regulation and Policy
and Secretary
902-424-4106
doug.harris@novascotia.ca

ANNEX A

NATIONAL INSTRUMENT 13-103
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +
(SEDAR+)

Definitions and Interpretation

1 (1) In this Instrument:

“**deliver**” includes deposit, furnish, provide, send or submit;

“**document**” includes information and material that is required or permitted to be filed with or delivered to a securities regulatory authority or regulator;

“**profile**” means a set of information providing a profile of a person or company;

“**SEDAR+**” means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +.

(2) In this Instrument, a reference to a document that is permitted to be filed includes an application for a decision of the regulator or securities regulatory authority.

Transmission of documents through SEDAR+

2 Subject to section 3, if a person or company is required or permitted, under securities legislation or under a decision of the securities regulatory authority or regulator, to file a document with, or deliver a document to, the securities regulatory authority or regulator, the person or company must file or deliver the document by transmitting it through SEDAR+.

Transmission of documents outside of SEDAR+

3 Unless a decision made under securities legislation provides for filing or delivery through SEDAR+, a person or company must not file or deliver the following through SEDAR+:

- (a) a document required or permitted to be filed with or delivered to the securities regulatory authority or regulator in connection with a hearing, compliance review, proceeding or investigation;
- (b) a letter required to be delivered under subsection 4.11(8) or (9) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (c) a Form 51-102F3 *Material Change Report* filed on a confidential basis under subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 11.2(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or, in Ontario, subsection 75(3) of the *Securities Act* (Ontario);
- (d) a notice under subsection 7.1(5) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 11.2(4) of National Instrument 81-106 *Investment Fund Continuous Disclosure* or, in Ontario, subsection 75(4) of the *Securities Act* (Ontario);
- (e) a notice under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (f) a notice under subsection 5(1) or 6(1) of National Instrument 52-108 *Auditor Oversight*;
- (g) a Form 62-104F1 *Take-Over Bid Circular* filed by an offeror in respect of a take-over bid to acquire securities of an issuer that is not a reporting issuer and that has not filed a profile under subsection 4(1);
- (h) a notice under subsection 18.6(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (i) a document that a person or company is required or permitted to file or deliver pursuant to a provision of, or a decision of the securities regulatory authority or regulator issued in respect of, securities legislation listed in Column A of the Appendix, other than the exceptions listed in Column B of the Appendix.

Profile requirements

4 (1) Before a person or company transmits a document through SEDAR+ for the first time, the person or company must file a profile by transmitting it through SEDAR+.

- (2) If information contained in a profile becomes inaccurate, the person or company must file an updated profile with the accurate information by transmitting it through SEDAR+ at the earlier of
- (a) the next time the person or company transmits a document through SEDAR+ after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate, and
 - (b) 10 days after the date on which the person or company knew or reasonably should have known that the information contained in the profile is inaccurate.

Payment of fees

- 5 (1) At the time that a person or company transmits a document through SEDAR+, a person or company must pay through SEDAR+
- (a) the prescribed fee for that document, other than a fee prescribed under Multilateral Instrument 13-102 *System Fees* or, in Manitoba, an equivalent regulation, to the securities regulatory authority or regulator, and
 - (b) the fee for that document prescribed under Multilateral Instrument 13-102 *System Fees* or, in Manitoba, an equivalent regulation, to the person or company's principal regulator if the principal regulator is the securities regulatory authority in the local jurisdiction.
- (2) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* applies, "principal regulator" has the meaning set out in Part 3, 4, 4A, 4B or 4C of Multilateral Instrument 11-102 *Passport System*, as applicable.
- (3) For the purposes of subsection (1), if the person or company is transmitting through SEDAR+ a document to which Multilateral Instrument 11-102 *Passport System* does not apply, the principal regulator is the securities regulatory authority or regulator that would be the principal regulator if Part 3 of Multilateral Instrument 11-102 *Passport System* applied.
- (4) Despite subsection (3), if the person or company is transmitting through SEDAR+ a Form 45-106F1 *Report of Exempt Distribution*, and the person or company does not have a head office in Canada or is an investment fund with an investment fund manager that does not have a head office in Canada, the principal regulator is the securities regulatory authority or regulator of the jurisdiction with which the person or company has the most significant connection.

Temporary hardship exemption

- 6 (1) If technical difficulties prevent a person or company from transmitting a document through SEDAR+ within the time required or permitted under securities legislation, the person or company may file the document with or deliver the document to the securities regulatory authority or regulator outside of SEDAR+ no later than 2 business days after the date on or by which the person or company was required or permitted to file the document with, or deliver the document to, the securities regulatory authority or regulator.
- (2) A person or company must include the following legend in capital letters at the top of the first page of a document filed or delivered outside of SEDAR+ in reliance on subsection (1):

IN ACCORDANCE WITH SECTION 6 OF NATIONAL INSTRUMENT 13-103 SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+), THIS [SPECIFY DOCUMENT] IS BEING FILED OR DELIVERED OUTSIDE OF SEDAR+ UNDER A TEMPORARY HARDSHIP EXEMPTION

- (3) If a person or company files or delivers a document to the securities regulatory authority or regulator in the manner and within the time prescribed by this section, the person or company is exempt from the requirement to file or deliver the document by the date prescribed in securities legislation.
- (4) If a person or company files or delivers a document to the securities regulatory authority or regulator outside of SEDAR+ in reliance on this section, the person or company must transmit the document to the securities regulatory authority or regulator through SEDAR+ as soon as practicable and in any event within 3 business days of the date on which the technical difficulties have been resolved, and must include the following legend in capital letters at the top of the first page of the document :

THIS DOCUMENT IS A COPY OF [SPECIFY DOCUMENT] FILED WITH OR DELIVERED TO [LIST ALL SECURITIES REGULATORY AUTHORITIES OR REGULATORS WITH WHOM THE DOCUMENT WAS FILED OR TO WHOM IT WAS DELIVERED] ON [DATE]

UNDER A TEMPORARY HARDSHIP EXEMPTION UNDER SECTION 6 OF NATIONAL INSTRUMENT 13-103 *SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL + (SEDAR+)*.

Decisions

- 7 (1) Despite paragraph 3(i), if a decision made under securities legislation requires a person or company to file a document with, or deliver a document to, the securities regulatory authority or regulator through the System for Electronic Document Analysis and Retrieval (SEDAR), the person or company must file or deliver the document by transmitting it through SEDAR+.
- (2) In British Columbia, subsection (1) does not apply.

Exemptions

- 8 (1) The securities regulatory authority or regulator may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant an exemption from this Instrument.
- (3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

Repeal of former instrument

- 9 National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* is repealed.

Effective date

- 10 This Instrument comes into force on June 9, 2023.
- 11 In Saskatchewan, despite section 10, if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**APPENDIX
TO
NATIONAL INSTRUMENT 13-103
SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +
(SEDAR+)**

**Securities legislation pursuant to which documents must not be
transmitted through SEDAR+
(Paragraph 3(i))**

| Column A | Column B |
|--|--|
| National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Part 4A Registration and Part 4B Application to Become a Designated Rating Organization of Multilateral Instrument 11-102 <i>Passport System</i> | N/A |
| National Instrument 21-101 <i>Marketplace Operation</i> | N/A |
| National Instrument 23-101 <i>Trading Rules</i> | N/A |
| National Instrument 23-102 <i>Use of Client Brokerage Commissions</i> | N/A |
| National Instrument 23-103 <i>Electronic Trading and Direct Electronic Access to Marketplace</i> | N/A |
| National Instrument 24-101 <i>Institutional Trade Matching and Settlement</i> | N/A |
| National Instrument 24-102 <i>Clearing Agency Requirements</i> | N/A |
| National Instrument 25-101 <i>Designated Rating Organizations</i> | N/A |
| National Instrument 31-102 <i>National Registration Database</i> | N/A |
| National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> | N/A |
| Multilateral Instrument 32-102 <i>Registration Exemptions for Non-Resident Investment Fund Managers</i> | N/A |
| National Instrument 33-105 <i>Underwriting Conflicts</i> | N/A |
| National Instrument 33-109 <i>Registration Information</i> | N/A |
| National Instrument 35-101 <i>Conditional Exemption From Registration For United States Broker-Dealers and Agents</i> | N/A |

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| Column A | Column B |
|--|---|
| National and multilateral instruments pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Multilateral Instrument 45-108 <i>Crowdfunding</i> | An issuer filing or delivering a document under section 15, section 16 or section 17 An issuer filing an application for an exemption under section 44 |
| National Instrument 45-110 <i>Start-Up Crowdfunding Registration and Prospectus Exemptions</i> | An issuer filing a document under section 6 An issuer filing an application for an exemption under section 7 |
| National Instrument 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i> | An issuer filing an application for an exemption under subsection 5.1(1) |
| National Instrument 55-102 <i>System for Electronic Disclosure by Insiders (SEDI)</i> | An issuer filing an application for an exemption under subsection 6.1(1) |
| National Instrument 55-104 <i>Insider Reporting Requirements and Exemptions</i> | An issuer filing an application for an exemption under subsection 10.1(1) |
| Multilateral Instrument 91-101 <i>Derivatives: Product Determination</i> | N/A |
| Multilateral Instrument 91-102 <i>Prohibition of Binary Options</i> | N/A |
| Multilateral Instrument 91-506 <i>Derivatives: Product Determination</i> | N/A |
| Multilateral Instrument 91-507 <i>Trade Repositories and Derivatives Data Reporting</i> | N/A |
| National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i> | N/A |
| National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i> | N/A |
| Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i> | N/A |

| Column A | Column B |
|--|---|
| British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Exemption orders (Part 1) – section 3.1 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | An issuer filing an application for an order under section 3.1 An issuer required or permitted to file or deliver a document pursuant to an exemption order |
| Designations (Part 1) – section 3.2 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | A person filing an application under paragraph 3.2(1)(b) for an order that a person or a person within a class of persons is a mutual fund, a non-redeemable investment fund or a reporting issuer An issuer required or permitted to file or deliver a document pursuant to a designation order |
| Benchmark Administrators, Clearing Agencies, Exchanges, Information Processors, Quotation and Trade Reporting Systems, Self-Regulatory Bodies and Trade Repositories (Part 4) – sections 23-33 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | N/A |
| Registration (Part 5) – sections 34-41 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | N/A |
| Exemption order by commission or executive director (Part 6) – section 48 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | A person filing an application for an exemption from the prospectus requirement |
| Trading in Derivatives (Part 8) – sections 58 – 60 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | N/A |
| Initial and subsequent insider report – section 87 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | N/A |
| Exemption order by commission or executive director (Part 12) – section 91 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | An issuer filing an application under section 91 for an exemption order other than an application for an exemption from the insider reporting requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order |
| Filing and inspection of records (Part 20) – section 169 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | An issuer filing an application under section 169 |

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| Column A | Column B |
|---|---|
| British Columbia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Discretion to revoke or vary decision (Part 20) – section 171 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | An issuer filing an application under section 171 An issuer required or permitted to file or deliver a document pursuant to an order |
| Administrative powers respecting commission rules (Part 20) – section 187 of the <i>Securities Act</i> R.S.B.C. 1996, c 418 | An issuer filing an application under section 187 An issuer required or permitted to file or deliver a document pursuant to an order |

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| Column A | Column B |
|--|---|
| Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Form 4 Report by a Registered Owner of Securities Beneficially Owned by an Insider Under Section 183 of the <i>Securities Act</i> – section 17 of <i>Alberta Securities Commission Rules (General)</i> | N/A |
| Designation orders – section 10 of the <i>Securities Act</i> RSA 2000, c S-4 | An issuer filing an application under section 10 |
| Regulation, Recognition and Designation of Entities and Benchmarks – Part 4 of the <i>Securities Act</i> RSA 2000, c S-4 | N/A |
| Surrender of registration – section 78 of the <i>Securities Act</i> RSA 2000, c S-4 | N/A |
| Further Information – section 82 of the <i>Securities Act</i> RSA 2000, c S-4 | N/A |
| Trading in Securities and Derivatives Generally – Part 7 of the <i>Securities Act</i> RSA 2000, c S-4 | N/A |
| Discretionary exemptions – section 144 of the <i>Securities Act</i> RSA 2000, c S-4 | A person or company filing an application for relief from the prospectus requirement |
| Applications to the Commission – section 179 of the <i>Securities Act</i> RSA 2000, c S-4 | An issuer filing an application under section 179 |
| General Exemption – section 213 of the <i>Securities Act</i> RSA 2000, c S-4 | An issuer filing an application under section 213, other than a registrant An issuer transmitting a document pursuant to a blanket order |
| Revoke or vary decisions – section 214 of the <i>Securities Act</i> RSA 2000, c S-4 | An issuer filing an application under section 214 |
| Filing and confidentiality – section 221 of the <i>Securities Act</i> RSA 2000, c S-4 | An issuer filing an application under section 221 |

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| Column A | Column B |
|---|---|
| <p>Alberta securities legislation pursuant to which documents must not be filed or delivered through SEDAR+</p> | <p>Exceptions to Column A: Filers who must file or deliver the document through SEDAR+</p> |
| <p>Alberta Securities Commission Rule 13-501 <i>Fees</i></p> | <p>An issuer filing any of the following:</p> <ul style="list-style-type: none"> • an application under section 3 • Form 13-501F1 <i>Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee</i> • Form 13-501F2 <i>Class 2 Reporting Issuers – Participation Fee</i> • Form 13-501F3 <i>Adjustment of Fee Payment for Class 2 Reporting Issuer</i> • Form 13-501F4 <i>Class 3A Reporting Issuers – Participation Fee</i> • Form 13-501F5 <i>Investment Fund – Participation Fee</i> • Form 13-501F6 <i>Subsidiary Exemption Notice</i> |
| <p>Alberta Securities Commission Rule 91-504 <i>Strip Bonds</i></p> | <p>A person or company filing an application for exemption under section 4.1, other than a person or company that is a registrant, or would be a registrant but for reliance on the rule</p> |
| <p>Compensation fund or contingency trust fund – section 6 of <i>Alberta Securities Commission Rules (General)</i></p> | <p>N/A</p> |
| <p>Trading in Securities and Derivatives Generally – Part 4 of <i>Alberta Securities Commission Rules (General)</i></p> | <p>N/A</p> |

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| Column A | Column B |
|--|---|
| Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Designation – section 11.1 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application for an order pursuant to section 11.1 |
| Recognition of Entities (Part V) – sections 21-25 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | N/A |
| Designation of Entities (Part V.1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | N/A |
| Voluntary surrender of registration – section 29 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | N/A |
| Trading in Securities and Derivatives (Part IX) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | N/A |
| Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i> | A person or company other than a registrant filing an application pursuant to Saskatchewan General Ruling/Order 91-906 <i>Strip Bonds</i> |
| Order relieving reporting issuer of status as reporting issuer, section 92 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application for an order pursuant to section 92 |
| Applications to the Commission-section 101 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | N/A |
| Part XVIII-Enforcement-section 135.6 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 Financial compensation | N/A |
| Order re exemption or declaration-section 83 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application pursuant to section 83 |
| Filing in other Jurisdictions- section 130 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application pursuant to section 130 |
| Filing and Inspection of material-section 152 (1) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application pursuant to section 152 |
| Revoke or vary decisions-section 158(3) of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application pursuant to section 158(3) |
| General Exemption-section 160 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2 | An issuer filing an application pursuant to section 160 |

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| Column A | Column B |
|---|--|
| Manitoba securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Exemption by commission – section 20 of the <i>Securities Act</i> C.C.S.M. c.S50 | An issuer filing an application under section 20 |
| Blanket Order – section 20 of the <i>Securities Act</i> C.C.S.M. c.S50 | A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order. |
| Self-regulatory organizations (Part IV.1) – sections 31.1, 31.3 and 31.4 of the <i>Securities Act</i> C.C.S.M. c.S50 | N/A |
| Trade repositories and clearing agencies (Part IV.2) – sections 31.6, 31.11 and 31.12 of the <i>Securities Act</i> C.C.S.M. c.S50 | N/A |
| Trading in derivatives (Part VIII.1) – section 79.1 of the <i>Securities Act</i> C.C.S.M. c.S50 | N/A |
| Designating a person or company as an insider – section 108.1 of the <i>Securities Act</i> C.C.S.M. c.S50 | A person or company filing an application for an order that an issuer or class of issuers is, or is not, a mutual fund or a non-redeemable investment fund |
| Exemption and extension orders section 116 of the <i>Securities Act</i> C.C.S.M. c.S50 | An issuer filing an application under section 116 |
| Audit oversight bodies (Part XX) – sections 204 and 206 of the <i>Securities Act</i> C.C.S.M. c.S50 | N/A |

B.5: Rules and Policies

| Column A | Column B |
|--|---|
| Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Relieving orders – subsection 1(10) of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application for an order under subsection 1(10) |
| Designation – subsection 1(11) of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application for an order under subsection 1(11) |
| Exchanges, alternative trading systems, self-regulatory organizations, clearing agencies, quotation and trade reporting systems, information processors – Part VIII of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Credit rating organizations – Part IX of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Benchmarks – Part X of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Registration – Part XI of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Disclosure of trade information to the Commission – subsection 36(2) of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Exemption order – subsection 74(1) of the <i>Securities Act</i> , RSO 1990, c S.5 | <p>A person or company filing an application for relief from the prospectus requirement</p> <p>An issuer required or permitted to file or deliver a document pursuant to an exemption order</p> |
| Insider reporting – section 107 of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Report of transfer by insider – section 109 of the <i>Securities Act</i> , RSO 1990, c S.5 | N/A |
| Filing in other jurisdictions – section 121 of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application under section 121 |
| Filing and inspection of material – section 140 of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application under section 140 |

B.5: Rules and Policies

| Column A | Column B |
|--|---|
| Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Class order exemption – subsection 143.11(2) of the <i>Securities Act</i> , RSO 1990, c S.5 | A person or company required or permitted to file or deliver a document through SEDAR pursuant to a class order An issuer required or permitted to file or deliver a document pursuant to a class order |
| Revocation or variation of decision – section 144 of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application under section 144 |
| Exemption – section 147 of the <i>Securities Act</i> , RSO 1990, c S.5 | An issuer filing an application under section 147 |
| OSC Rule 11-501 <i>Electronic Delivery of Documents to the Ontario Securities Commission</i> | N/A |
| OSC Rule 13-502 <i>Fees</i> | An issuer filing any of the following: <ul style="list-style-type: none"> • Form 13-502F1 <i>Class 1 and Class 3B Reporting Issuers – Participation Fee</i> • Form 13-502F2 <i>Class 2 Reporting Issuers – Participation Fee</i> • Form 13-502F2A <i>Adjustment of Fee for Class 2 Reporting Issuers</i> • Form 13-502F3A <i>Class 3A Reporting Issuers – Participation Fee</i> • Form 13-502F6 <i>Subsidiary Exemption Notice</i> • an application under section 8.1 |
| OSC Rule 31-505 <i>Conditions of Registration</i> | N/A |
| OSC Rule 32-501 <i>Direct Purchase Plans</i> | N/A |
| OSC Rule 32-505 <i>Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario</i> | N/A |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Ontario securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| OSC Rule 35-502 <i>Non-Resident Advisers</i> | An issuer filing an application under OSC Rule 35-502 |
| OSC Rule 91-501 <i>Strip Bonds</i> | A person or company other than a registrant filing an application under OSC Rule 91-501 |
| OSC Rule 91-502 <i>Trades in Recognized Options</i> | N/A |
| OSC Rule 91-507 <i>Trade Repositories and Derivatives Data Reporting</i> | N/A |

B.5: Rules and Policies

| Column A | Column B |
|--|--|
| Québec securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Insider reports – sections 89 to 98 of the <i>Securities Act</i> , CQLR, c. V-1.1 | N/A |
| Surrender of registration – section 153 of the <i>Securities Act</i> , CQLR, c. V-1.1 | N/A |
| Self-Regulatory Organizations, Securities Exchange or Clearing Activities, Credit rating Organization, Benchmarks and Benchmark Administrators – sections 169 to 186.6 of the <i>Securities Act</i> , CQLR, c. V-1.1 | N/A |
| Exemption order by the Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1 | <p>An issuer filing an application for an exemption</p> <p>A person filing an application for an exemption from the prospectus requirement</p> <p>An issuer required or permitted to file or deliver a document pursuant to an exemption order</p> |
| Blanket order by Autorité des marchés financiers – section 263 of the <i>Securities Act</i> , CQLR, c. V-1.1 | An issuer required or permitted to file or deliver a document pursuant to a blanket order |
| Designation – section 272.2 of the <i>Securities Act</i> , CQLR, c. V-1.1 | <p>A person filing an application to be designated a non-redeemable investment fund, a mutual fund or a reporting issuer</p> <p>An issuer required or permitted to file or deliver a document pursuant to a designation order</p> |
| <i>Derivatives Act</i> , CQLR, c. I-14.01 | N/A |
| <i>An Act Respecting the Regulation of the Financial Sector</i> , CQLR, c. A-33.2 | N/A |

| Column A | Column B |
|--|--|
| New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Designations – section 1.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | An issuer filing an application for an order under section 1.1(1) An issuer required or permitted to file or deliver a document pursuant to a designation order |
| Self-Regulated Organizations and other regulated entities – sections 35-39 of the <i>Securities Act</i> SNB 2004, c S-5.5. | N/A |
| Exemption orders – section 44.02(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | N/A |
| Further information – section 50 of the <i>Securities Act</i> SNB 2004, c S-5.5. | N/A |
| Surrender of registration– section 51(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | N/A |
| Exemption order – section 55(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | A person filing an application that also includes relief from the prospectus requirement |
| Derivatives – section 70.5(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | N/A |
| Prospectus and distribution – section 80(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order. |
| Continuous Disclosure – section 92(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | An issuer filing an application under section 92 for an exemption from the insider reporting requirement An issuer required or permitted to file or deliver a document pursuant to an exemption order |
| Insider trading and self-dealing – section 148(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | A person required or permitted to file or deliver a document through SEDAR pursuant to an exemption order An issuer required or permitted to file or deliver a document pursuant to an exemption order |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| New Brunswick securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Filing and inspection of material – section 198 of the <i>Securities Act</i> SNB 2004, c S-5.5. | An issuer filing an application under section 198 |
| Powers to revoke or vary decision – section 205.1(1) of the <i>Securities Act</i> SNB 2004, c S-5.5 | An issuer filing an application under section 205.1(1) An issuer required or permitted to file or deliver a document pursuant to an order |
| General – Exemption order – section 208(1) of the <i>Securities Act</i> SNB 2004, c S-5.5. | An issuer filing an application under section 208(1) An issuer required or permitted to file or deliver a document pursuant to an order |

B.5: Rules and Policies

| Column A | Column B |
|---|---|
| Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Recognition of self-regulatory organizations – section 30 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | N/A |
| Designation – section 30 A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | A person or company filing an application under section 30 A to be designated a mutual fund, non-redeemable investment fund or reporting issuer |
| Designation of credit rating agencies – sections 30 EA and 30 F of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | N/A |
| Recognition of exchanges, quotation and trade reporting systems, clearing agencies, derivatives trading facilities, and derivative trade repositories – section 30 I of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | N/A |
| Designation of benchmarks and benchmark administrators –sections 30 N and 30 O of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | N/A |
| Voluntary surrender or suspension of registration –section 33 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | N/A |
| Discretionary exemptions – section 79 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | A person or company filing an application for relief from the prospectus requirement |
| Commission orders – section 98 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | An issuer filing an application under section 98 |
| Relieving orders – section 121 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | An issuer filing an application under section 121 |
| Exemption Order – section 128 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended | An issuer filing an application under section 128 |
| Filing and confidentiality – subsection 148(2) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | An issuer filing an application under subsection 148(2) |
| Revocation or variation of a decision – section 151 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended | An issuer filing an application under section 151 |
| Discretionary exemptions – section 151A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended | An issuer filing an application under section 151A |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Blanket order – section 151A of the <i>Securities Act</i> , RSNS 1989, c.418, as amended | A person or company required or permitted to file or deliver a document through SEDAR pursuant to the blanket order. An issuer required or permitted to file or deliver a document pursuant to the blanket order. |

B.5: Rules and Policies

| Column A | Column B |
|--|--|
| Prince Edward Island securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Recognition orders – sections 72 and 73 of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Designation orders – sections 6 and 71 of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Authorization orders – section 76 of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Exemption orders – section 16 of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Superintendent orders – subsection 15(1) of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> Chapter S-3.1 | N/A |
| Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> Chapter S-3.1 | N/A |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Newfoundland and Labrador securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Trading in Securities Generally – Part XII of the <i>Securities Act</i> RSNL 1990, c S-13 | N/A |
| Exemptions from Registration Requirements – Part XI of the <i>Securities Act</i> RSNL 1990, c S-13 | A person or company filing an application for relief from the prospectus requirement |
| Exemption – section 142.1 of the <i>Securities Act</i> RSNL 1990, c S-13 | An issuer filing an application under section 142.1 |
| Surrender of registration – section 28 of the <i>Securities Act</i> RSNL 1990, c S-13 | N/A |
| Self-regulation – Part VIII of the <i>Securities Act</i> RSNL 1990, c S-13 | N/A |
| Investigations and Examinations – Part VI of the <i>Securities Act</i> RSNL 1990, c S-13 | N/A |
| Applications to superintendent – section 93 of the <i>Securities Act</i> RSNL 1990, c S-13 | An issuer filing an application under section 93 |
| Further information – section 32 of the <i>Securities Act</i> RSNL 1990, c S-13 | N/A |
| Filing and inspection of material – section 140 of the <i>Securities Act</i> RSNL 1990, c S-13 | An issuer filing an application under section 140 |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Yukon securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Recognition orders – sections 72 and 73 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Designation orders – sections 6 and 71 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Authorization orders – section 76 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Exemption orders – section 16 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Superintendent orders – subsection 15(1) of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |
| Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> S.Y. 2007, c.16 | N/A |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Nunavut securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Authorization orders – section 76 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Exemption orders – section 16 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |
| Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNU 2008, c 12 | N/A |

B.5: Rules and Policies

| Column A | Column B |
|---|--|
| Northwest Territories securities legislation pursuant to which documents must not be filed or delivered through SEDAR+ | Exceptions to Column A: Filers who must file or deliver the document through SEDAR+ |
| Recognition orders – sections 72 and 73 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Designation orders – sections 6 and 71 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Authorization orders – section 76 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Exemption orders – section 16 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Superintendent orders – subsection 15(1) of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Designation of credit rating organizations – section 83.1 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Insider filings – subsection 104(2) and section 105 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |
| Exchanges and quotation and trade reporting systems – section 70 of the <i>Securities Act</i> , SNWT 2008, c. 10 | N/A |

ANNEX B

COMPANION POLICY 13-103
**SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +
(SEDAR+)**

Introduction

The purpose of this Companion Policy is to provide guidance on how securities regulatory authorities and regulators (we or us) interpret or apply certain provisions of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (the Instrument). This Companion Policy includes explanations, discussion and examples of the application of various parts of the Instrument.

Phased approach to SEDAR+

The National Systems Renewal Program of the Canadian Securities Administrators (CSA) proposes to implement the System for Electronic Data Analysis and Retrieval + (SEDAR+) in several phases, with the objective of replacing all current CSA national systems. The first phase (Phase 1) replaces the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database and the Disciplined List. Phase 1 relates principally to documents filed by issuers with securities regulatory authorities or regulators, including:

- all documents previously filed with or delivered through SEDAR;
- Form 45-106F1 *Report of Exempt Distribution*, previously filed in the British Columbia Securities Commission (BCSC) eServices system, the Ontario Securities Commission (OSC) Electronic Filing Portal, and in all other jurisdictions on SEDAR.

In future phases of SEDAR+, we expect SEDAR+ will be capable of accepting the transmission of documents filed with or delivered to securities regulatory authorities and regulators by insiders, registrants, derivatives market participants and regulated entities (such as a marketplace, a self-regulatory body or self-regulatory organization, or a clearing agency).

Phasing of applications, pre-filings and documents under decisions

Applications, pre-filings, and documents filed or delivered under decisions, are being brought into SEDAR+ in a phased manner. Phase 1 of SEDAR+ generally includes all applications, pre-filings and documents previously filed or delivered by issuers, whether in the BCSC eServices system, the OSC Electronic Filing Portal, or by email, courier or regular mail including, but not limited to, applications:

- for an exemption from a provision of securities legislation;
- to be designated as a reporting issuer, mutual fund or non-redeemable investment fund;
- to cease to be a reporting issuer;
- for a full or partial revocation of a cease trade order;
- for a management cease trade order.

Generally, a person or company that is an issuer will file or deliver through SEDAR+ an application, pre-filing, or document filed or delivered under a decision, while a person or company that is an insider, a registrant, a derivatives market participant or a regulated entity will file or deliver the document in the same manner as it currently does, until a future phase of SEDAR+. In future phases of SEDAR+, we expect that SEDAR+ will be capable of accepting the transmission of applications, pre-filings or other documents filed or delivered to securities regulatory authorities or regulators by insiders, registrants, derivatives market participants and regulated entities.

If a provision of Canadian securities legislation is included in Column A of the Appendix of the Instrument, a pre-filing in relation to that provision or an application for an exemption from that provision will not be filed through SEDAR+ at this time, except in the limited circumstances outlined in Column B of the Appendix.

Generally when an application is filed in SEDAR+ pursuant to Column B of the Appendix, and a decision is made, the filer should also transmit through SEDAR+ all documents required to be filed or delivered pursuant to the decision.

Section 1 – Definitions and Interpretation

Unless defined in the Instrument, terms used in the Instrument have the same meanings as in National Instrument 14-101 *Definitions*.

The term “document” includes any report, form, application, pre-filing, information, material and notice, as well as a copy thereof, and applies to a document that is required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

Section 2 – Transmission of documents through SEDAR+

We consider the requirement in section 2 that documents filed with or delivered to us be transmitted through SEDAR+ will generally include filings referred to in policies or staff notices. Examples include a “pre-filing” or “waiver application” under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202), a “pre-filing” under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* and the review of a prospectus on confidential pre-file basis under CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)*.

Section 3 – Transmission of documents outside of SEDAR+

Under paragraph 3(i), the Instrument does not apply to a document required or permitted to be filed or delivered under any of the provisions of securities legislation set out in Column A of the Appendix of the Instrument, unless an exception in Column B applies. The same applies to any document that a person or company is required or permitted to file or deliver pursuant to a decision or order issued in respect of any of the provisions of securities legislation set out in Column A of the Appendix, unless an exception in Column B applies. We expect that all of these documents will be incorporated into SEDAR+ in future phases of SEDAR+.

A person or company will file these documents with, or deliver them to, the securities regulatory authority or regulator in the same manner that it currently does, including by email, courier or regular mail, through the System for Electronic Disclosure by Insiders (SEDI), or through the National Registration Database. For example, an issuer filing an issuer event report under National Instrument 55-102 *System for Electronic Disclosure by Insiders* will transmit this information through SEDI.

The Appendix also contains certain exceptions set out in Column B relating to documents filed under the provisions of securities legislation indicated in Column A that will be transmitted through SEDAR+ in Phase 1. For example, Multilateral Instrument 45-108 *Crowdfunding* contains certain registration requirements for funding portals and registered individuals of funding portals, which will be filed outside of SEDAR+ until a future phase of SEDAR+. The exceptions in Column B that relate to Multilateral Instrument 45-108 *Crowdfunding* are the following documents that an issuer will transmit through SEDAR+ as part of Phase 1:

- a Form 45-106F1 *Report of Exempt Distribution*;
- a crowdfunding offering document;
- additional distribution material;
- financial statements filed by an issuer that is not a reporting issuer;
- a notice of use of proceeds.

Subsection 5(1) – Payment of fees

A filer should consult Multilateral Instrument 13-102 *System Fees* to determine whether it is required to pay a system fee when transmitting a document in SEDAR+, and the amount of any applicable system fee. A filer should consult the local fee rules in each jurisdiction to determine whether it is also required to pay a regulatory filing fee when transmitting a document to the securities regulatory authority or regulator, and the amount of any applicable regulatory filing fee.

Subsection 5(4) – Significant connection

In order to determine the jurisdiction with which a person or company has the most significant connection, a filer should refer to the factors outlined in subsection 3.4(7) of NP 11-202.

Subsection 7(3) – Decisions and orders in British Columbia

Because of differing legislative requirements, subsection 7(1) of the Instrument does not apply in British Columbia. The British Columbia Securities Commission has issued BC Instrument 13-505 *Filings Made under Decisions*, which has the same effect as subsection 7(1) of the Instrument.

Using format and templates specified in SEDAR+

A person or company satisfies a requirement in securities legislation to file a document with, or deliver a document to, the securities regulatory authority or regulator in a prescribed format by transmitting the information in the manner and using the format and templates, if any, specified in SEDAR+. For example, SEDAR+ requires a filer to transmit Form 45-106F1 *Report of Exempt Distribution* in the format and using the templates specified in SEDAR+. In doing so, the filer satisfies all requirements of Form 45-106F1 *Report of Exempt Distribution* that relate to the prescribed format of the report.

Effective time of filing or delivery

SEDAR+ is generally available 24 hours a day, 7 days a week. We consider a document to be filed with or delivered to the securities regulatory authority or regulator when the transmission of the document through SEDAR+ has been completed. SEDAR+ allows a filer to confirm the date and time that the transmission of a document was completed.

Although SEDAR+ is generally available every day to receive documents, Canadian securities legislation or Canadian securities directions that refer to a review of a document by the securities regulatory authority or regulator (for example our timelines to provide a filer with comments on our review of a preliminary prospectus) will continue to provide that the review be carried out within a certain number of business days.

Consent

In certain jurisdictions, the securities regulatory authority or regulator must consent to a document being filed with or delivered to it by the transmission of the document through SEDAR+. We take the view that the acceptance of documents transmitted through SEDAR+ in accordance with the Instrument satisfies any such consent requirement of the securities regulatory authority or regulator contained in electronic commerce legislation.

Requirement to file more than one copy of a document

If any provision of securities legislation requires a person or company to file with or deliver to the securities regulatory authority or regulator more than one copy of a document, the transmission of the document through SEDAR+ in accordance with the Instrument satisfies such a requirement.

Official copy of documents

We consider that, for purposes of securities legislation, securities directions or any other related purpose, an official record of any document transmitted through SEDAR+ is the document stored in SEDAR+.

Certified copy of documents

Securities legislation in certain jurisdictions contains a requirement to produce or make available an original or certified copy of information filed under the securities legislation. We take the view that the securities regulatory authority or regulator satisfies such a requirement by providing a printed copy of the information that contains, or is accompanied by, a certificate of the securities regulatory authority or regulator confirming that the printed copy is a copy of the information filed in SEDAR+.

Use of SEDAR+ by the securities regulatory authority or regulator

The securities regulatory authority or regulator will transmit certain documents through SEDAR+. For example, we will generally transmit through SEDAR+ a receipt and other confirmation of acceptance for a document transmitted through SEDAR+, such as a receipt for a prospectus. We will also generally transmit through SEDAR+ comment related to a prospectus or an application for an exemption that has been filed through SEDAR+.

Public accessibility of documents in SEDAR+

Securities legislation generally requires that the securities regulatory authority or regulator make documents filed with it available for public inspection during normal business hours. We consider that the securities regulatory authority or regulator satisfies this requirement by making such documents publicly available in SEDAR+.

Under securities legislation, documents required or permitted to be delivered are not required to be publicly available but may be subject to an application made under freedom of information legislation. Filers that transmit information in SEDAR+ are responsible for complying with applicable privacy laws.

Changing access to transmitted documents

To change the access status of a document from public to private, a person or company should submit a formal request for confidentiality, generally by way of an application made to the securities regulatory authority or regulator, under the relevant provisions of securities legislation. The securities regulatory authority or regulator will generally not change the access status of a

document from public to private until the request has been reviewed, and a decision has been made in favour of the person or company.

In the following limited circumstances, we will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality:

- a person or company transmits a document under the incorrect profile;
- a person or company transmits a fee form with an incorrect calculation;
- a person or company transmits a document that contains a virus;
- a person or company entitled to file a redacted version of a material contract or agreement transmits a non-redacted version of the document in error;
- a recipient agency inadvertently makes a document public in connection with a prospectus filing which should have remained private.

To request a change in the access status of a document from public to private in SEDAR+ in these circumstances, a person or company should make a written request to its principal regulator, determined in accordance with subsection 5(2), 5(3) or 5(4) of the Instrument. Since there may be no formal request for confidentiality and, as a result, no confidentiality decision in these limited circumstances, filers should note that documents that are required to be filed and whose access is changed to private in SEDAR+ may still be made available for public inspection under securities legislation.

Filers should also note that changing the access status of a document from public to private in SEDAR+ does not necessarily remove the document from the public domain. For example, various search engines may continue to index the document, notwithstanding that we have changed the access status of the document to private in SEDAR+. We do not assist filers to remove documents from the public domain.

Documents filed with or delivered to us may also be subject to disclosure under freedom of information legislation.

ANNEX C

LIST OF COMMENTERS

1. Canadian Advocacy Council of CFA Societies Canada
2. Investment Funds Institute of Canada
3. Portfolio Management Association of Canada
4. Investment Industry Association of Canada
5. Canadian Investor Relations Institute
6. CI Investment Inc.
7. Borden Ladner Gervais LLP
8. VigilantCS
9. The Investment Funds Institute of Canada, the Federation of Mutual Fund Dealers, the Investment Industry Association of Canada and the Portfolio Management Association of Canada

ANNEX D

SUMMARY OF COMMENTS AND CSA RESPONSES

This Annex summarizes the comments we received and our responses to those comments.

| ITEM | TOPIC | SUMMARIZED COMMENT | CSA RESPONSE |
|------|---|---|--|
| 1. | Support for the adoption of a new national filing system | <p>We received 9 comment letters. The commenters generally support the adoption of a new national system to replace the CSA national systems.</p> <p>The following are examples of the comments received:</p> <ul style="list-style-type: none"> • We are broadly supportive of the updates being made by the CSA to the CSA national systems, including SEDAR. • Our members look forward to the implementation of a new integrated national information and filing system. • The potential benefits of [SEDAR+] to regulators, market participants and investors are clear and significant. For regulators, a single structured database presents the opportunity to streamline internal workflow processes, break down silos, develop analytics to optimize organizational performance, and identify compliance review priorities. For market participants, the opportunity to easily access the information and data they are required to file would reduce the need for multiple manual data entries, streamline their own internal work processes, and improve compliance by enabling firms to leverage this data in their business operations and compliance supervision activities. • [We are] very supportive of the CSA's proposed centralized information technology system, as well as the harmonized approach the CSA is taking with respect to [SEDAR+]. We believe that replacing outdated, fragmented reporting systems and databases with more efficient, centralized, and secure technology is a key step in reducing regulatory burden, increasing information security, and facilitating information flow in an efficient and cost-effective manner. • We view [SEDAR+] as an important opportunity to improve information flow that is worth the short-term investment for the longer-term benefit of all stakeholders, including for investors and the CSA. • We thank the CSA for the work being done to create and roll out [SEDAR+]. Technology and database updates are often more complex than they seem, but this undertaking is well overdue and, we believe, very worth the resources and time devoted by CSA staff to make it a reality. • [We have] been an advocate for modernizing the national records filing system for years and [are] pleased that the CSA has moved forward on long awaited revisions to this system. • The redevelopment of the existing outdated and unwieldy systems into an integrated framework is an important step in ensuring that the regulatory infrastructure employs | We acknowledge the comments of support and thank the commenters. |

| ITEM | TOPIC | SUMMARIZED COMMENT | CSA RESPONSE |
|------|--|--|--|
| | | <p>appropriate technology and system design to meet the industry's current and future requirements.</p> <ul style="list-style-type: none"> • [We commend] the CSA for undertaking the proposed integrated information and filing system, as the existing databases and processes are outdated and have exceeded their useful lifespan. • We are very encouraged that the CSA has adopted a harmonized approach to [SEDAR+] as we anticipate that this approach will result in a more efficient exchange of information, thereby increasing productivity for both registrants and regulators. • We are fully in support of the concept behind [SEDAR+] referred to in the CSA Notice. Replacing these outdated platforms with a single, nationally harmonized platform could reduce the regulatory burden of compliance while improving the efficient flow of information that underpins fair and transparent capital markets. • [SEDAR+] will provide long-term added value to industry, regulators and investors if an open architecture path is chosen. • We appreciate the CSA's adoption of the existing principal jurisdiction analysis in Multilateral Instrument 11-102 <i>Passport System</i> in [NI 13-103]. | |
| 2. | Comments related to [SEDAR+] generally | <p>Many of the commenters provided feedback and suggestions on matters related to the design, development and implementation of [SEDAR+]. These include comments related to system design, implementation, testing prior to launch, search functionality, systems governance, functionality related to data mining and data. We also received comments on the design of the components of the system related to the Disciplined List, the CTO Database, and the National Registration Database, and comments related to filing of reports of exempt distribution and associated fees.</p> | <p>We thank the commenters for their feedback and suggestions, however these comments are outside of the scope of the NI 13-103. [SEDAR+] program staff have reached out directly to commenters to discuss these comments further in connection with their ongoing work on system design, development and implementation.</p> |
| 3. | Documents required in connection with a hearing, compliance review, proceeding or investigation | <p>Two commenters commented on the decision that documents required in connection with a hearing, compliance review, proceeding or investigation will never be filed or delivered through [SEDAR+].</p> <p>One of the commenters questioned why these documents should not be filed or delivered through [SEDAR+], given the system security presumed to be included. The commenter noted that allowing for the electronic exchange of these types of documents would further eliminate regulatory burden for registrants and increase efficiency for regulators.</p> <p>The other commenter urged the CSA to expand its system capabilities to allow for the filing of these documents to be delivered securely and seamlessly to the relevant CSA staff. The commenter stated that parallel systems of this nature would considerably improve information flow, reduce regulatory</p> | <p>Hearings, compliance reviews, proceedings, and investigations are local jurisdictional responsibilities. SEDAR+ in its initial phases is focused primarily on national filings, and not on local filings or transfers of large files. Local jurisdictions will continue to receive documents required in connection with a hearing, compliance review, proceeding, or investigation outside of SEDAR+ as they do now.</p> |

B.5: Rules and Policies

| ITEM | TOPIC | SUMMARIZED COMMENT | CSA RESPONSE |
|------|---|--|---|
| | | burden, and address several long-standing technology challenges and frustrations that registrants experience when communicating information during a compliance review or otherwise; several firms have difficulties transmitting large files via email, necessitating several smaller emails to the regulator, causing unnecessary work and fragmentation of documents during what is already a resource, time and document-intensive process. | |
| 4. | Changing access status of a document | Two commenters noted that CP 13-103 states that there are limited circumstances in which the CSA will consider changing the access status of a document from public to private in [SEDAR+] without a formal request for confidentiality, which include instances in which a person or company that is entitled to file a redacted version of a material contract or agreement “transmits a non-redacted version of the document as a result of technical software errors in electronic redaction software”. The commenter believes that this is too restrictive, as it would not permit the change of access status where information is mistakenly filed without redaction, and recommended that the provision be amended to permit a change of access status to private when there has been any mistake in filing a properly redacted version. | We have considered the comments and agree that the provision is too restrictive. We have broadened the provision to permit a change of access status to private in all circumstances where a filer is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors. |
| 5. | Requirement to update profile | Two commenters commented on the provision of NI 13-103 requiring that, where information in a profile becomes inaccurate, the profile must be updated at the earlier of the next time a document is transmitted through the system, or 10 days after the date on which the information becomes inaccurate. The commenter recommended that, in order to reduce the potential burden imposed by this obligation, the CSA consider a more nuanced approach by assessing the relative importance of the information within the profile, and that more critical profile information should be updated within 10 days, while less critical profile information could be updated when a document is next transmitted through [SEDAR+]. | We have considered the suggestions made by the commenters; however, we think that profile information is important information used by market participants, investors and the CSA that needs to be kept current. Also, we do not think that there is a significant burden associated with updating profile information within the timeframes provided. |

ANNEX E

CONSEQUENTIAL AMENDMENTS TO INSTRUMENTS AND POLICIES

The adoption of NI 13-103 results in certain consequential amendments and changes to existing instruments and policies. Consequential amendments and changes involve replacing references to SEDAR, the SEDAR website, the SEDAR Filing Manual and NI 13-101. The amendments and changes also address electronic transmission of documents that are required or permitted to be provided to a securities regulatory authority or regulator, including the types of documents that are not required to be transmitted on SEDAR+ because of the phased implementation of SEDAR+.

We are making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 11-102 *Passport System* and Companion Policy 11-102CP *Passport System*;
- National Policy 11-201 *Electronic Delivery of Documents*;
- National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;
- National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*;
- National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*;
- National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*;
- National Policy 12-202 *Revocation of Certain Cease Trade Orders*;
- National Policy 12-203 *Management Cease Trade Orders*;
- National Instrument 41-101 *General Prospectus Requirements* and Companion Policy 41-101CP *General Prospectus Requirements*;
- National Policy 41-201 *Income Trusts and Other Indirect Offerings*;
- National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*;
- National Instrument 44-101 *Short Form Prospectus Distributions* and Companion Policy 44-101CP *Short Form Prospectus Distributions*;
- National Instrument 44-102 *Shelf Distributions* and Companion Policy 44-102CP *Shelf Distributions*;
- Companion Policy 44-103CP *Post-Receipt Pricing*;
- National Instrument 45-102 *Resale of Securities* and Companion Policy 45-102CP *Resale of Securities*;
- National Instrument 45-106 *Prospectus Exemptions* and Companion Policy 45-106CP *Prospectus Exemptions*;
- National Policy 46-201 *Escrow for Initial Public Offerings*;
- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*;
- National Instrument 51-102 *Continuous Disclosure Obligations* and Companion Policy 51-102CP *Continuous Disclosure Obligations*;
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* and Companion Policy 51-105CP *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- National Policy 51-201 *Disclosure Standards*;
- Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards*;
- Companion Policy 52-108CP *Auditor Oversight*;

B.5: Rules and Policies

- Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and Companion Policy 52-112 *Non-GAAP and Other Financial Measures Disclosure*;
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;
- National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and Companion Policy 55-104CP *Insider Reporting Requirements and Exemptions*;
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- Companion Policy 71-102CP *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*;
- Companion Policy 81-102CP *Investment Funds*;
- National Instrument 81-106 *Investment Fund Continuous Disclosure* and Companion Policy 81-106CP *Investment Fund Continuous Disclosure*;
- Commentary to National Instrument 81-107 *Independent Review Committee for Investment Funds*, and related Quebec Policy Statement to Regulation 81-107 *Respecting Independent Review Committee for Investment Funds*, if applicable.

In all jurisdictions other than BC, the CSA is making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 45-108 *Crowdfunding* and Companion Policy 45-108CP *Crowdfunding*;
- Companion Policy 61-101CP *Protection of Minority Security Holders in Special Transactions*.

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 11-102 PASSPORT SYSTEM**

1. **Multilateral Instrument 11-102 Passport System is amended by this Instrument.**
2. **Section 1.1 is amended by**
 - (a) **deleting the definition of “SEDAR”, and**
 - (b) **adding the following definition:**

“SEDAR+” has the same meaning as in National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+);.
3. **Paragraph 3.3(1)(b) is amended by replacing “SEDAR” with “SEDAR+”.**
4. **Paragraph 3.3(2)(b) is amended by replacing “SEDAR” with “SEDAR+”.**
5. **Appendix D is amended by**
 - (a) **replacing “SEDAR” with “SEDAR+”, and**
 - (b) **replacing “NI 13-101” with “NI 13-103”.**

Effective Date

- 6.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 11-102CP PASSPORT SYSTEM**

1. ***Companion Policy 11-102CP Passport System is changed by this Document.***
2. ***Section 1.1 is changed by deleting the definition of “MI 11-101”.***
3. ***Subsection 1.3(3) is changed by deleting “through SEDAR”.***
4. ***Section 3.3 is changed by***
 - (a) ***replacing “SEDAR” with “SEDAR+”, and***
 - (b) ***deleting “by sending a refusal letter”.***
5. ***Section 3.5 is deleted.***
6. ***Section 4.5 is deleted.***
7. ***Section 4C.5 is deleted.***
8. ***Appendix A is deleted.***

Effective Date

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

**CHANGES TO
NATIONAL POLICY 11-201 *ELECTRONIC DELIVERY OF DOCUMENTS***

1. ***National Policy 11-201 Electronic Delivery of Documents is changed by this Document.***
2. ***Section 3.1 is replaced by*** “Documents proposed to be delivered electronically should be recreated in electronic format, rather than scanned into electronic format. This is recommended because scanned documents can be difficult to transmit, store and retrieve on a cost-efficient basis and may be difficult to view upon retrieval.”.
3. ***Subsection 3.3(5) is deleted.***
4. ***Subsection 3.3(6) is changed by deleting*** “, such as SEDAR,”.

Effective Date

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

**CHANGES TO
NATIONAL POLICY 11-202
PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE JURISDICTIONS**

1. **National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions is changed by this Document.**
2. **Part 2 is changed by adding “AND INTERPRETATION” to its title.**
3. **Section 2.1 is changed by deleting the definition of “NI 13-101”.**
4. **Section 2.2 is changed by replacing “NI 13-101” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**
5. **Part 2 is changed by adding the following section:**
 - 2.3 **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 and this policy..
6. **Section 4.1 is changed by**
 - (a) **deleting** “electronic”,
 - (b) **deleting** “on SEDAR”, **and**
 - (c) **deleting the sentence** “If the filer files a prospectus in paper format under NI 13-101, the filer should include this information in the cover letter for the prospectus.”.
7. **Section 4.3 is changed by deleting** “on SEDAR”.
8. **Section 5.4 is changed by**
 - (a) **replacing** “a first comment letter” **with** “initial comments”, **and**
 - (b) **replacing** “SEDAR” **with** “SEDAR+”.
9. **Section 5.5 is changed by**
 - (a) **replacing** “a first comment letter” **with** “initial comments”, **and**
 - (b) **replacing** “SEDAR” **with** “SEDAR+”.
10. **Section 5.7 is changed by replacing** “comment letter” **with** “comments”.
11. **The following provisions are changed by replacing** “SEDAR” **with** “SEDAR+”:
 - (a) **subsection 6.1(1);**
 - (b) **subsection 7.1(2).**
12. **Subsection 7.2(2) is changed by replacing** “the filer provides a letter to the principal regulator with the materials confirming the following” **with** “at the same time as filing the materials, the filer confirms to the principal regulator that”.

13. **Section 7.3 is changed by**
 - (a) **replacing** “SEDAR” **with** “SEDAR+”, **and**
 - (b) **replacing** “the filer provides a letter to the principal regulator with the materials confirming the following” **with** “at the same time as filing the materials, the filer confirms to the principal regulator that”.
14. **Subsection 8.1(1.1) is deleted.**
15. **Subsection 8.2(1) is changed by deleting** “by letter”.
16. **The following provisions are changed by replacing** “SEDAR” **with** “SEDAR+”:
 - (a) **subsection 8.3(1);**
 - (b) **subsection 8.4(3);**
 - (c) **section 9.3.**
17. **Subsection 10.1(2) is changed by replacing** “the filer provides a letter to the principal regulator with the materials confirming the following” **with** “at the same time as filing the materials, the filer confirms to the principal regulator that”.
18. **Section 10.3 is changed**
 - (a) **in subsection (1) by:**
 - (i) **replacing** “issues its comment letter” **with** “provides its comments”, **and**
 - (ii) **replacing** “issue its comment letter” **wherever the expression occurs with** “provide its comments”.
 - (b) **in paragraph (1)(a) by replacing** “comment letter” **with** “comments”,
 - (c) **in paragraph (1)(b) by replacing** “comment letter” **with** “comments”,
 - (d) **in subsection (2) by replacing** “issued its comment letter” **with** “provided its comments”,
 - (e) **in paragraph (2)(a) by replacing** “issue a comment letter” **with** “provide comments”,
 - (f) **in subsection (3) by replacing** “issued its comment letter” **with** “provided its comments”, **and**
 - (g) **in paragraph (3)(a) by replacing** “issue a comment letter” **with** “provide comments”.
19. **Section 10.4 is changed by replacing** “issue a comment letter” **wherever the expression occurs with** “provide comments”.
20. **Section 10.5 is changed by**
 - (a) **replacing** “SEDAR” **with** “SEDAR+”, **and**
 - (b) **replacing** “the filer provides a letter to the principal regulator with the materials confirming the following” **with** “at the same time as filing the materials, the filer confirms to the principal regulator that”.
21. **Subsection 10.6(2) is changed by replacing** “SEDAR” **with** “SEDAR+”.
22. **Part 12 is changed by deleting** “AND TRANSITION” **in its title.**
23. **Section 12.2 is deleted.**

Effective Date

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

**CHANGES TO
NATIONAL POLICY 11-203
PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS**

1. **National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions is changed by this Document.**
2. **Part 2 is changed by adding “AND INTERPRETATION” at the end of its title.**
3. **The Policy is changed by adding the following section:**
 - 2.3 **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 and this policy..
4. **Subsection 3.8(5) is deleted.**
5. **Section 4.2 is changed by**
 - (a) **deleting** “by letter”, **and**
 - (b) **deleting** “in the pre-filing”.
6. **Subsections 4.3(1) and 4.4(1) are changed by deleting** “in the pre-filing”.
7. **Section 5.1 is changed by replacing** “In its application, the” **with** “The”.
8. **Section 5.3 is changed**
 - (a) **in its heading by replacing** “sections 4.7 and 4.8” **with** “section 4.7”,
 - (b) **by deleting subsection (2),**
 - (c) **in subsection (3) by deleting** “or 4.8” **and** “and 4.8”,
 - (d) **in paragraph (4)(a) by deleting** “or 4.8(1)”,
 - (e) **by replacing paragraph (4)(b) with the following:**
 - (b) include the date of the decision of the principal regulator for the initial application if the notice is given under section 4.7(1)(c) of MI 11-102,, **and**
 - (f) **in subsection (6) by deleting** “or (2)”.
9. **Section 5.5 is replaced with the following:**
 - 5.5 **Filing**
 - (1) As indicated in section 2.3 of this policy, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 or this policy. A filer should consult the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* to determine whether pre-filing or application materials are excluded from being filed or delivered in the System for Electronic Data Analysis and Retrieval + (SEDAR+).

- (2) When pre-filing or application materials are to be transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), a filer should send the application materials together with the fees to
- (a) the principal regulator, in the case of a passport application,
 - (b) the principal regulator and the OSC, in the case of a dual application, or
 - (c) each regulator from which the filer seeks exemptive relief, in the case of a coordinated review application.
- (3) When pre-filing or application materials are excluded from being transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), a filer should send the application materials together with the fees to
- (a) the principal regulator, in the case of a passport application,
 - (b) the principal regulator and the OSC, in the case of a dual application, or
 - (c) each regulator from which the filer seeks exemptive relief, in the case of a coordinated review application.

Filing the application concurrently in all required jurisdictions will make it easier for the principal regulator and non-principal regulators, if applicable, to process the application expeditiously.

When pre-filing or application materials are excluded from being transmitted through the System for Electronic Data Analysis and Retrieval + (SEDAR+), filers should send pre-filing or application materials using the relevant e-mail address or addresses listed below or by following the instructions at the linked web page below:

| | |
|---------------------------|---|
| British Columbia | www.bcsc.bc.ca (click on BCSC e-services and follow the steps) |
| Alberta | legalapplications@asc.ca |
| Saskatchewan | exemptions@gov.sk.ca |
| Manitoba | exemptionsmsc@gov.mb.ca |
| Ontario | https://www.osc.ca/en/filing-documents-online |
| Québec | Dispenses-Passeport@lautorite.qc.ca |
| New Brunswick | Passport-passeport@nbsc-cvmnb.ca |
| Nova Scotia | nsscexemptions@gov.ns.ca |
| Prince Edward Island | CCIS@gov.pe.ca |
| Newfoundland and Labrador | securitiesexemptions@gov.nl.ca |
| Yukon | Corporateaffairs@gov.yk.ca |
| Northwest Territories | SecuritiesRegistry@gov.nt.ca |
| Nunavut | legal.registries@gov.nu.ca |

10. Section 5.7 is changed by

- (a) **deleting** “, fax number”, **and**
- (b) **replacing** “tell the filer, in the acknowledgement,” **with** “notify the filer of”.

11. Subsection 5.8(2) is changed by replacing “mark” **with** “treat”.

12. Subsection 7.2(1) is changed by replacing “circulate” **with** “provide”.

13. Subsection 8.1(2) is changed by deleting “or 4.8(l)(c)”.

14. Part 9 is changed by deleting sections 9.2 and 9.3.

Effective Date

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

**CHANGES TO
NATIONAL POLICY 11-206
PROCESS FOR CEASE TO BE A REPORTING ISSUER APPLICATIONS**

1. **National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.**
2. **Part 2 is changed by adding “AND INTERPRETATION” in its title.**
3. **The Policy is changed by adding the following section:**
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under Multilateral Instrument 11-102 *Passport System* and this policy..
4. **Subsection 10(1) is deleted.**
5. **Section 16 is changed by**
 - (a) **deleting “by letter”, and**
 - (b) **deleting “in the pre-filing”.**
6. **Subsection 17(1) is changed by deleting “in the pre-filing”.**
7. **Subsection 22(1) is changed by replacing “In its application, the” with “The”.**
8. **Section 27 is replaced with the following:**

Filing

 27. A filer should send the application materials together with the fees to
 - (a) the principal regulator, in the case of a passport application, or
 - (b) the principal regulator and the OSC, in the case of a dual application..
9. **Subsection 30(2) is changed by replacing “mark” with “treat”.**
10. **Subsection 34(1) is changed by replacing “circulate” with “provide”.**
11. **Part 10 is changed**
 - (a) **in its title by deleting “TRANSITION AND”, and**
 - (b) **by deleting section 40.**

Effective Date

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

**CHANGES TO
NATIONAL POLICY 11-207
FAILURE-TO-FILE CEASE TRADE ORDERS AND REVOCATIONS IN MULTIPLE JURISDICTIONS**

1. **National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions is changed by this Document.**
2. **Section 3 is changed by**
 - (a) **deleting the definition of “SEDAR”, and**
 - (b) **adding the following definition:**

“SEDAR+” means System for Electronic Data Analysis and Retrieval +;.
3. **The Policy is changed by adding the following section:**
 - 5.1. **Electronic Transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy..
4. **Section 13 is changed by replacing “SEDAR” with “SEDAR+”.**
5. **Subsection 16(1) is changed by replacing “circulate” with “provide”.**
6. **Subsection 19(2) is changed by deleting “a copy of”.**
7. **Section 28 is changed by replacing “to hold an annual meeting requirement” with “to hold an annual meeting”.**
8. **Paragraph 33(1)(e) is changed by replacing “SEDAR” with “SEDAR+”.**
9. **Section 37 is replaced with the following:**

Filing

 37. A filer should send the application materials, including the draft order together with the fees, where applicable, to
 - (a) the principal regulator or
 - (b) the principal regulator and the OSC, in the case of a dual application..
10. **Subsection 40(2) is changed by replacing “mark” with “treat”.**
11. **Subsection 45(1) is changed by replacing “circulate” with “provide”.**

Effective Date

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

**CHANGES TO
NATIONAL POLICY 12-202 REVOCATION OF CERTAIN CEASE TRADE ORDERS**

1. **National Policy 12-202 Revocation of Certain Cease Trade Orders is changed by this Document.**
 2. **Section 2 is changed by**
 - (a) **deleting the definition of “SEDAR”, and**
 - (b) **adding the following definition:**

“SEDAR+” means System for Electronic Data Analysis and Retrieval +;
 3. **The Policy is changed by adding the following section:**
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy.
 4. **Section 9 is changed by replacing “to hold an annual meeting requirement” with “to hold an annual meeting”.**
 5. **Paragraph 14(2)(f) is changed by replacing “SEDAR” with “SEDAR+”.**
- Effective Date**
6. These changes become effective on June 9, 2023.

**CHANGES TO
NATIONAL POLICY 12-203 MANAGEMENT CEASE TRADE ORDERS**

1. **National Policy 12-203 Management Cease Trade Orders is changed by this Document.**
2. **Section 2 is changed by deleting the definition of “SEDAR”.**
3. **The Policy is changed by adding the following section:**
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this policy..
4. **Section 9 is changed by deleting “on SEDAR”.**
5. **Section 14 is changed by**
 - (a) **deleting “then, for the purposes of filing on SEDAR,”**, **and**
 - (b) **deleting “electronic”.**

Effective Date

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

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

1. ***National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
2. ***Schedule 1 – Part A of Appendix A is amended by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)” under the heading “General Instructions”.***
3. ***Form 41-101F1 is amended in Item 36A.1(3)(b)(ii) by replacing “www.sedar.com” with “www.sedarplus.com”.***
4. ***Form 41-101F1 is amended in Item 36A.1(5) by replacing “SEDAR” with “SEDAR+”.***
5. ***Form 41-101F2 is amended in Item 37.1 by replacing “www.sedar.com” with “www.sedarplus.com”.***
6. ***Form 41-101F3 is amended in the following items of Part B by replacing “www.sedar.com” with “www.sedarplus.com”:***
 - (a) ***Item 4.1(1);***
 - (b) ***Item 15.1(2).***

Effective Date

- 7.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

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

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

2. ***Section 1.2 is changed by adding the following subsection:***

(8) Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

3. ***Subsection 3.5.1(2) is changed by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***

4. ***Subsection 3.5.1(3) is changed by replacing “SEDAR” with “SEDAR+”.***

5. ***Subsection 6.5B(9) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

6. ***Subsection 6.5B(11) is changed by replacing “SEDAR” with “SEDAR+”.***

7. ***Subsection 6.5B(12) is changed by replacing “SEDAR” with “SEDAR+”.***

8. ***Subsection 6.12(4) is changed by replacing “SEDAR” with “SEDAR+”.***

9. ***Subsection 6.12(7) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

Effective Date

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

**CHANGES TO
NATIONAL POLICY 41-201 *INCOME TRUSTS AND OTHER INDIRECT OFFERINGS***

1. ***National Policy 41-201 Income Trusts and Other Indirect Offerings is changed by this Document.***
2. ***In the following provisions, “SEDAR” is replaced with “SEDAR+”:***
 - (a) ***section 3.3;***
 - (b) ***section 3.10 and its heading;***
 - (c) ***section 6.1(B).***

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 43-101 STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS**

1. ***National Instrument 43-101 Standards of Disclosure for Mineral Projects is amended by this Instrument.***
2. ***Paragraph 6.4(1)(b) is amended by replacing “SEDAR” with “SEDAR+”.***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 43-101CP TO
NATIONAL INSTRUMENT 43-101 STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS**

1. ***Companion Policy 43-101CP to National Instrument 43-101 Standards of Disclosure for Mineral Projects is changed by this Document.***

2. ***Subsection 4.2(1) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

3. ***Subsection 4.2(11) is replaced with the following:***

- (11) **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

4. ***Subsection 4.3(2) is changed by replacing “SEDAR” with “SEDAR+”.***

5. ***Section 6.1 is changed by deleting the following paragraph:***

In addition, SEDAR might not be able to accommodate large technical report files. An issuer could have difficulty filing, and more importantly, the public could have difficulty accessing and downloading, large technical reports. An issuer should consider limiting the size of its technical reports to facilitate filing and public access to the reports.

Effective Date

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

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

1. **National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.**
2. **Section 1.1 is amended by**
 - (a) **deleting the definition of “NI 13-101”, and**
 - (b) **adding the following definition:**

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;
3. **Section 2.2 is amended by replacing paragraph (a) with the following:**
 - (a) the issuer is required to transmit documents through SEDAR+;
4. **Subsection 2.3(1) is amended by replacing paragraph (a) with the following:**
 - (a) the issuer is required to transmit documents through SEDAR+;
5. **Subsection 2.6(1) is amended by replacing paragraph (a) with the following:**
 - (a) the issuer is required to transmit documents through SEDAR+;
6. **Form 44-101F1 is amended in Item 1.3 by replacing “www.sedar.com” with “www.sedarplus.com”.**
7. **Form 44-101F1 is amended in Item 11.6(3)(b)(ii) by replacing “www.sedar.com” with “www.sedarplus.com”.**

Effective Date

- 8.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 44-101CP TO
NATIONAL INSTRUMENT 44-101 SHORT FORM PROSPECTUS DISTRIBUTIONS**

1. **Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is changed by this Document.**
2. **The Policy is changed by adding the following section:**
 - 1.10 **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 44-101 and this Policy..
3. **Section 3.1 is changed by replacing “the issuer’s filer profile for SEDAR” with “the issuer’s profile for SEDAR+”.**
4. **Subsection 3.2.1(2) is changed by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**
5. **Subsection 3.2.1(3) is changed by replacing “SEDAR” with “SEDAR+”.**

Effective Date

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

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

1. ***National Instrument 44-102 Shelf Distributions is amended by this Instrument.***
2. ***Clause 9A.3(7)(b)(iv)(B) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

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

1. ***Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions is changed by this Document.***

2. ***The Policy is changed by adding the following section:***

1.1.1 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 44-102 and this policy..

3. ***Section 1.3 is changed by replacing “SEDAR” with “SEDAR+”.***

Effective Date

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

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

1. ***Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing is changed by this Document.***
2. ***The Policy is changed by adding the following section:***

1.4 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-102 RESALE OF SECURITIES**

1. ***National Instrument 45-102 Resale of Securities is amended by this Instrument.***
2. ***Section 1.1 is amended by repealing the definition of “SEDAR”.***
3. ***In the following provisions, “on SEDAR” is deleted:***
 - (a) ***paragraph 2.8(3)(b);***
 - (b) ***paragraph 2.11(a);***
 - (c) ***paragraph 2.12(a).***
4. ***Form 45-102F1 is amended under “INSTRUCTION:” by deleting “electronically through SEDAR”.***

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-102 RESALE OF SECURITIES**

1. **Companion Policy 45-102 Resale of Securities is changed by this Document.**

2. **Section 1.1 is changed by adding the following paragraph:**

(4) **Electronic transmission** - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 45-102 and this policy..

3. **Section 1.16 is changed:**

(a) **by replacing** “SEDAR” **with** “SEDAR+”, **and**

(b) **by replacing** “13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and the current CSA SEDAR Filer Manual (including code updates)” **with** “13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* and its Companion Policy”.

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS**

1. ***National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.***
2. ***Section 1.1 is amended***
 - (a) ***in the definition of “qualifying issuer” by repealing paragraph (a), and***
 - (b) ***by repealing the definition of “SEDAR filer”.***
3. ***Section 5.2 is amended by repealing paragraph (b).***
4. ***Subparagraph 5A.2(k)(i)(B) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.***
5. ***Form 45-106F1 is repealed and replaced with the following form:***

Form 45-106F1 Report of Exempt Distribution**A. General Instructions****1. Filing instructions**

An issuer or underwriter that is required to file a report of exempt distribution and pay the applicable filing fee must pay the filing fee and file the information required by this form in the manner and using the templates specified in the System for Electronic Data Analysis and Retrieval + (SEDAR+) in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction, and the issuer or underwriter is relying on a specific exemption from the prospectus requirement set out in section 6.1 of the Instrument. The requirement to file this report might also be a condition of a prospectus exemption provided in a national, multilateral or local rule or instrument, or a condition of an exemptive relief order. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable filing fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction. The issuer or underwriter must pay the filing fee through SEDAR+ in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*(NI 13-103)(in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

2. Issuers located outside of Canada

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

3. Multiple distributions

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) may file the report annually in accordance with that subsection.

4. References to purchaser

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.

5. References to issuer

References to “issuer” in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

6. Investment fund issuers

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

7. Mortgage investment entities

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

8. Language

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily exchange rate of the Bank of Canada for the distribution period covered by the report.

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

10. Date of information in report

Unless otherwise indicated in this form, provide the information as of the distribution end date.

11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

| Security code | Security type |
|---------------|---|
| BND | Bonds |
| CER | Certificates <i>(including pass-through certificates, trust certificates)</i> |
| CMS | Common shares |
| CVD | Convertible debentures |
| CVN | Convertible notes |
| CVP | Convertible preferred shares |
| DCT | Digital coins or tokens |
| DEB | Debentures |
| DRS | Depository receipts <i>(such as American or Global depository receipts/shares)</i> |
| FTS | Flow-through shares |
| FTU | Flow-through units |
| LPU | Limited partnership units and limited partnership interests <i>(including capital commitments)</i> |
| MTG | Mortgages <i>(other than syndicated mortgages)</i> |
| NOT | Notes <i>(include all types of notes except convertible notes)</i> |
| OPT | Options |
| PRS | Preferred shares |
| RTS | Rights |
| SMG | Syndicated mortgages |
| SUB | Subscription receipts |
| UBS | Units of bundled securities <i>(such as a unit consisting of a common share and a warrant)</i> |
| UNT | Units <i>(exclude units of bundled securities, include trust units and mutual fund units)</i> |
| WNT | Warrants <i>(including special warrants)</i> |
| OTH | Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i> |

13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.

B. Terms used in the form

1. For the purposes of this form:

“**designated foreign jurisdiction**” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“**eligible foreign security**” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“**foreign public issuer**” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“**legal entity identifier**” means a unique identification code assigned to the person

- (a) in accordance with the standards set by the Global Legal Entity Identifier System, or
- (b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“**NRD**” means National Registration Database;

“**permitted client**” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in Québec, Regulation 31-103 *respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*);

“**SEDAR+**” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 *respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*);

“**SEDAR+ profile**” means a profile required under section 4 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 *respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*).

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:

- (a) one of them is controlled by the other;
- (b) each of them is controlled by the same person.

Form 45-106F1 Report of Exempt Distribution

ITEM 1 – REPORT TYPE

New report

Amended report

If amended, provide filing date of report that is being amended.

(YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure).

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.

Full legal name(s) of co-issuer(s) (if applicable)

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter’s full legal name, firm NRD number, and SEDAR+ profile number.

Full legal name

Firm NRD number (if applicable)

SEDAR+ profile number

ITEM 5 – ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.

a) Primary industry

Provide the issuer’s North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer’s primary business activity.

NAICS industry code

*If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer’s stage of operations.*

Exploration Development Production

Is the issuer’s primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

Mortgages Real estate Commercial/business debt Consumer debt Private companies

Cryptoassets

b) Number of employees

Number of employees: 0 – 49 50 – 99 100 – 499 500 or more

c) SEDAR+ profile number

Provide the issuer’s SEDAR+ profile number

ITEM 6 – INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.

a) Investment fund manager information

Full legal name

Firm NRD number (if applicable)

SEDAR + profile number

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

- Money market
 Equity
 Fixed income
 Balanced
 Alternative strategies
 Cryptoasset
 Other (describe)

Indicate whether one or both of the following apply to the investment fund.

- Invests primarily in other investment fund issuers
 Is a UCITs Fund¹

¹Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Net asset value (NAV) of the investment fund

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

- \$0 to under \$5M
 \$5M to under \$25M
 \$25M to under \$100M
 \$100M to under \$500M
 \$500M to under \$1B
 \$1B or over
 Date of NAV calculation:
YYYY MM DD

f) Summary of the distribution by jurisdiction and exemption

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

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

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

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

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

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

g) Net proceeds to the investment fund by jurisdiction

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

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

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

ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

No Yes If yes, indicate number of persons compensated.

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

No Yes

If the person compensated is an individual, provide the name of the individual.

Full legal name of individual

| | | |
|-------------|------------------|-----------------------|
| | | |
| Family name | First given name | Secondary given names |

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

Firm NRD number (if applicable)

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.

No Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Municipality Province/State

Country Postal code/Zip code

Email address Telephone number

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.

- Connected with the issuer or investment fund manager
- Insider of the issuer (other than an investment fund)
- Director or officer of the investment fund or investment fund manager
- Employee of the issuer or investment fund manager
- None of the above

| d) Compensation details | | | | | | | | | |
|---|-----------------|-----------------|--|-----------------|-----------------|-----------------|--|--|--|
| <p><i>Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.</i></p> | | | | | | | | | |
| Cash commissions paid | | | | | | | | | |
| Value of all securities distributed as compensation ⁴ | | Security codes | <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="padding: 2px;">Security code 1</th> <th style="padding: 2px;">Security code 2</th> <th style="padding: 2px;">Security code 3</th> </tr> </thead> <tbody> <tr> <td style="width: 33px; height: 15px;"></td> <td style="width: 33px; height: 15px;"></td> <td style="width: 33px; height: 15px;"></td> </tr> </tbody> </table> | Security code 1 | Security code 2 | Security code 3 | | | |
| Security code 1 | Security code 2 | Security code 3 | | | | | | | |
| | | | | | | | | | |
| Describe terms of warrants, options or other rights | | | | | | | | | |
| Other compensation ⁵ | | Describe | | | | | | | |
| Total compensation paid | | | | | | | | | |
| <input type="checkbox"/> Check box if the person will or may receive any deferred compensation (describe the terms below) <div style="border: 1px solid black; height: 20px; width: 600px; margin-top: 5px;"></div> | | | | | | | | | |
| <p>⁴Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.</p> | | | | | | | | | |
| <p>⁵Do not include deferred compensation.</p> | | | | | | | | | |

| ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER |
|---|
| If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10. |
| <p>Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).</p> <p><input type="checkbox"/> Reporting issuer in any jurisdiction of Canada</p> <p><input type="checkbox"/> Foreign public issuer</p> <p><input type="checkbox"/> Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶</p> <p>Provide name of reporting issuer </p> <p><input type="checkbox"/> Wholly owned subsidiary of a foreign public issuer⁶</p> <p>Provide name of foreign public issuer </p> <p><input type="checkbox"/> Issuer distributing only eligible foreign securities and the distribution is to permitted clients only⁷</p> |
| <p>If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.</p> <p>⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer’s outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.</p> <p>⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of “eligible foreign security” and “permitted client” in Part B(1) of the Instructions.</p> |
| <p><input type="checkbox"/> If the issuer is none of the above, check this box and complete Item 9(a) – (c).</p> |

B.5: Rules and Policies

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

| Organization or company name | Family name | First given name | Secondary given names | Business location of non-individual or residential jurisdiction of individual | Relationship to issuer (select all that apply) | | |
|------------------------------|-------------|------------------|-----------------------|---|--|---|---|
| | | | | Province or country | D | O | P |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

| Organization or company name | Family name | First given name | Secondary given names | Residential jurisdiction of individual | Relationship to promoter (select one or both if applicable) | |
|------------------------------|-------------|------------------|-----------------------|--|---|---|
| | | | | Province or country | D | O |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

c) Residential address of each individual

Complete Schedule 2 of this form, including the full residential address of each individual whose name appears in Item 9(a) or (b). Schedule 2 also requires information to be provided about control persons.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

| | | | |
|--|-------------|------------------|-----------------------|
| Name of issuer/underwriter/ investment fund manager/agent | | | |
| Full legal name | | | |
| | Family name | First given name | Secondary given names |
| Title | | | |
| Telephone number | | Email address | |
| Signature | | Date | |
| | | | YYYY MM DD |

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

| | | | | | |
|------------------|----------------------|----------------------|-----------------------|-------|----------------------|
| Full legal name | <input type="text"/> | <input type="text"/> | <input type="text"/> | Title | <input type="text"/> |
| | Family name | First given name | Secondary given names | | |
| Name of company | <input type="text"/> | | | | |
| Telephone number | <input type="text"/> | Email address | <input type="text"/> | | |

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.

b) Legal name of purchaser

If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals' names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate "Jones & Smith" in the family name column.

1. Family name
2. First given name
3. Secondary given names (*if applicable*)
4. Full legal name of non-individual (*if applicable*)

c) Contact information of purchaser

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (*if available*)

d) Details of securities purchased

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

e) Details of exemption relied on

1. Rule, section and subsection number
2. If relying on section 2.3 [*Accredited investor*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the paragraph number in the definition of "accredited investor" in

section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number*)

3. If relying on section 2.5 [*Family, friends and business associates*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide:
 - a. the paragraph number in subsection 2.5(1) that applies to the purchaser (*select only one*); and
 - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
 - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. (*Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.*)
 - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) and the purchaser is an eligible investor, provide the paragraph number in the definition of “eligible investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one*)

f) Other information

Paragraphs f)1. and f)2. do not apply if any of the following apply:

- (a) *the issuer is a foreign public issuer;*
 - (b) *the issuer is a wholly owned subsidiary of a foreign public issuer;*
 - (c) *the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.*
1. Is the purchaser a registrant? (Y/N)
 2. Is the purchaser an insider of the issuer? (Y/N) (*not applicable if the issuer is an investment fund*)
 3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. (*Note: the names must be consistent with the names of the persons compensated as provided in Item 8.*)

INSTRUCTIONS FOR SCHEDULE 1

Any securities issued as payment for commissions or finder’s fees must be disclosed in Item 8 of the report, not in Schedule 1.

Details of exemption relied on – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [*Accredited investor*], section 2.5 [*Family, friends and business associates*] or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the specific paragraph in the definition of those terms that applies to each purchaser.

Reports filed under paragraph 6.1(1)(j) [TSX Venture Exchange offering] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) – For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), Schedule 1 must list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON INFORMATION)

Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

b) Business contact information of Chief Executive Officer (*if not provided in Item 10 or 11 of report*)

1. Email address
2. Telephone number

c) Residential address of directors, executive officers, promoters and control persons of the issuer

Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (*if applicable*)

d) Non-individual control persons (*if applicable*)

If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.

1. Organization or company name
2. Province or country of business location

Questions:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Facsimile: 403-297-6156
Toll free in Canada: 1-877-355-0585
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: Privacy Officer

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Office of the Superintendent

Department of Digital Government and Service NL
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Superintendent of Securities
Telephone: 709-729-2571
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut Office of the Superintendent of Securities

Legal Registries Division
P.O. Box 1000, Station 570
4th Floor, Building 1106
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square-Victoria, 22e étage
C.P. 246, Place Victoria
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdesocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Executive Director, Securities Division

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@yukon.ca
Public official contact regarding indirect collection of information: Superintendent of Securities

6. **Form 45-106F3 is amended in Item 2.2 by replacing “SEDAR website at www.sedar.com” with “SEDAR+ website at www.sedarplus.com”.**
7. **Form 45-106F3 is amended in Item 2.3 by replacing “SEDAR” with “SEDAR+”.**
8. **Form 45-106F3 is amended in Item C.1 by replacing “SEDAR” with “SEDAR+”.**
9. **Form 45-106F3 is amended in Item D.2 by replacing “SEDAR” with “SEDAR+”.**
10. **Form 45-106F14 is amended in Item 9 by replacing “SEDAR” with “SEDAR+”.**
11. **Form 45-106F15 is amended in Item 40 by replacing “SEDAR” with “SEDAR+”.**
12. **Form 45-106F19 is amended in Item 14 by replacing “www.sedar.com” with “www.sedarplus.com”.**

Effective Date

- 13.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS**

1. ***Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.***

2. ***Part 2 is changed by adding the following paragraph:***

2.1.01 Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under NI 45-106 and this Companion Policy..

3. ***Subsection 5.1(3) is replaced with the following:***

(3) *Electronic filing of Form 45-106F1 Report of Exempt Distribution*

Form 45-106F1 is required to be filed in all CSA jurisdictions through the System for Electronic Data Analysis and Retrieval + (SEDAR+) in the manner and using the templates specified in SEDAR+..

Effective Date

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

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING**

1. ***Multilateral Instrument 45-108 Crowdfunding is amended by this Instrument.***
2. ***Item 10 of Form 45-108F1 is amended by replacing “SEDAR website at www.sedar.com” with “SEDAR+ website at www.sedarplus.com”.***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 45-108CP CROWDFUNDING**

1. ***Companion Policy 45-108CP Crowdfunding is changed by this Document.***
2. ***The Preamble to Companion Policy is changed by adding the following after the section “Multi-jurisdictional distributions” and before “PART 1 DEFINITIONS AND INTERPRETATION”:***

Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

Effective Date

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

**CHANGES TO
NATIONAL POLICY 46-201 ESCROW FOR INITIAL PUBLIC OFFERINGS**

1. ***National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***

2. ***Section 1.2 is changed by adding the following paragraph:***

(4) National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under this Policy..

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES**

1. ***National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities is amended by this Instrument.***
2. ***Paragraph 5.18(2)(c) is amended by replacing “SEDAR” with “SEDAR+”.***
3. ***Form 51-101F4 is amended by replacing***
 - (a) ***“SEDAR” with “SEDAR+”, and***
 - (b) ***“SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.***

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES**

1. ***Companion Policy 51-101 Standards of Disclosure for Oil and Gas Activities is changed by this Document.***
2. ***The fourth opening paragraph is changed by replacing “SEDAR” with “SEDAR+”.***
3. ***The Policy is changed by adding the following section:***

1.5 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under *NI 51-101* and this Companion Policy..

4. ***Section 2.1 is changed in the heading by replacing “SEDAR” with “SEDAR+”.***
5. ***Section 2.1 is changed by***
 - (a) ***replacing “SEDAR” wherever it occurs with “SEDAR+”, and***
 - (b) ***replacing “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) and the current CSA “SEDAR Filer Manual”” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+) and its Companion Policy”.***
6. ***Subsection 2.4(2) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
7. ***Subsection 5.2(5) is changed by replacing “SEDAR” with “SEDAR+”.***

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS**

1. **National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.**
2. **Subsection 1.1(1) is amended by deleting the definition of “electronic format”.**
3. **Paragraph 4.9(i) is amended by replacing “in electronic format” with “electronically”.**
4. **Section 5.8 is amended by replacing “www.sedar.com” wherever it occurs with “www.sedarplus.com”.**
5. **Section 9.1.1 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+” and “non-SEDAR” wherever it occurs with “non-SEDAR+”.**
6. **Section 9.2 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+”.**
7. **Paragraph 12.1(2)(b) is amended by replacing “in an acceptable electronic format” with “electronically”.**
8. **In the following provisions, “in electronic format” is replaced with “electronically”:**
 - (a) **Section 13.3;**
 - (b) **Section 13.4.**
9. **Form 51-102F1 is amended in Item 1.15(a) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
10. **Form 51-102F2 is amended in Part 1 under “Incorporating Information by Reference” by replacing**
 - (a) **“SEDAR” with “SEDAR+”, and**
 - (b) **“SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
11. **Form 51-102F2 is amended in Item 17.1(1) by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
12. **Form 51-102F3 is amended in Item 5.2(ii) under “INSTRUCTIONS” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
13. **Form 51-102F4 is amended in Part 1 under “Incorporating Material by Reference” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
14. **Form 51-102F5 is amended in Part 1 under “Incorporating Material by Reference” by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
15. **Form 51-102F5 is amended in Item 16.1 of Part 2 by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**

Effective Date

- 16.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 51-102CP CONTINUOUS DISCLOSURE OBLIGATIONS**

1. ***Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.***
2. ***Subsection 1.2(2) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
3. ***The Policy is changed by adding the following section:***

1.11 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

4. ***Paragraph 3.9(1)(b) is replaced with “the reporting issuer files the material change report or news release with the securities regulatory authority or regulator under the Change in Corporate Structure category on SEDAR+.”.***
5. ***Section 6.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
6. ***Section 9.2 is changed by replacing “SEDAR” with “SEDAR+”.***
7. ***Section 9.3 is changed by replacing “SEDAR” with “SEDAR+”.***
8. ***Subsection 10.3(5) is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

Effective Date

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

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 51-105
ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS**

1. ***Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is amended by this Instrument.***
2. ***In the following provisions, “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” is replaced with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”:***
 - (a) ***paragraph 5(a);***
 - (b) ***subsection 7(2);***
 - (c) ***subsection 8(3).***
3. ***Form 51-105F3A is amended in the General Instructions under “Delivery” by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “ System for Electronic Data Analysis and Retrieval + (SEDAR+)”.***

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 51-105CP MULTILATERAL INSTRUMENT 51-105
ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS**

1. ***Companion Policy 51-105CP Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is changed by this Document.***

2. ***The Policy is changed by adding the following section:***

1.1 Electronic transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. ***Section 5 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

Effective Date

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

**CHANGES TO
NATIONAL POLICY 51-201 DISCLOSURE STANDARDS**

1. ***National Policy 51-201 Disclosure Standards is changed by this Document.***
2. ***Footnote 23 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***
3. ***Subsection 6.11(2) is changed by replacing “SEDAR” with “SEDAR+”.***

Effective Date

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

**CHANGES TO
COMPANION POLICY 52-107CP
ACCEPTABLE ACCOUNTING PRINCIPLES AND AUDITING STANDARDS**

1. ***Companion Policy 52-107CP Acceptable Accounting Principles and Auditing Standards is changed by this Document.***
2. ***Part 1 is changed by adding the following section:***

1.5.1 Electronic Transmission - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

Effective Date

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

**CHANGES TO
COMPANION POLICY 52-108CP AUDITOR OVERSIGHT**

1. ***Companion Policy 52-108CP Auditor Oversight is changed by this Document.***
2. ***The Companion Policy is changed by adding the following section after the Introduction and before section 1:***

Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under National Instrument *52-108 Auditor Oversight* and this Policy..

Effective Date

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

**CHANGES TO
COMPANION POLICY 52-109CP TO
NATIONAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

1. ***Companion Policy 52-109CP to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is changed by this Document.***

2. ***Part 1 is changed by adding the following section:***

1.8 **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 52-112 NON-GAAP AND OTHER FINANCIAL MEASURES DISCLOSURE**

1. ***National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure is amended by this Instrument.***
2. ***Paragraph 5(2)(c) is amended by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com” .***

Effective Date

- 3.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 52-112 NON-GAAP AND OTHER FINANCIAL MEASURES DISCLOSURE**

1. *Companion Policy 52-112 Non-GAAP and Other Financial Measures Disclosure is changed by this Document.*
2. *The Introduction under “Interpretation of “made available to the public” and “filed”, “delivered” or “submitted”” is changed by replacing “SEDAR” with “SEDAR+”.*
3. *Section 5 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.*

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER**

1. ***National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.***
2. ***Section 1.1 is amended by adding the following definition:***

"SEDAR+" has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;
3. ***Section 2.7.1 is amended by replacing "SEDAR" wherever it occurs with "SEDAR+" and "non-SEDAR" wherever it occurs with "non-SEDAR+".***
4. ***Section 2.7.2 is amended by replacing "SEDAR" with "SEDAR+".***

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 54-101CP TO
NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER**

1. ***Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is changed by this Document.***

2. ***The Policy is changed by adding the following section:***

2.8 Electronic Transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

3. ***Table A in Section 5.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

4. ***Table B in Section 5.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

5. ***Section 5.4 is changed:***

(a) ***in subsection (1) by replacing “SEDAR” with “SEDAR+”,***

(b) ***in subsection (5) by replacing “SEDAR” wherever it occurs with “SEDAR+”,***

(c) ***in subsection (6) by replacing “SEDAR” wherever it occurs with “SEDAR+”, and***

(d) ***in subsection (8) by replacing “SEDAR” with “SEDAR+”.***

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

1. **National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) is amended by this Instrument.**
2. **Section 1.1 is amended in the definition of “SEDI issuer” by replacing “that is required to comply with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), including a foreign issuer referred to under paragraph 2 of subsection 2.1(1) of that Instrument” with “that is required to comply with National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**
3. **Form 55-102F1 in section 9 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+”.**
4. **Form 55-102F3 is amended in Item 1 by**
 - (a) **replacing “SEDAR” wherever it occurs with “SEDAR+”, and**
 - (b) **deleting “See National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).”.**

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**AMENDMENTS TO
NATIONAL INSTRUMENT 55-104 INSIDER REPORTING REQUIREMENTS AND EXEMPTIONS**

1. ***National Instrument 55-104 Insider Reporting Requirements and Exemptions is amended by this Instrument.***
2. ***Paragraph 6.2(a) is amended by replacing “SEDAR” with “SEDAR+”.***
3. ***Paragraph 6.3(e) is amended by replacing “SEDAR” with “SEDAR+”.***
4. ***Section 7.3 is amended by replacing “SEDAR” with “SEDAR+”.***

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 55-104CP *INSIDER REPORTING REQUIREMENTS AND EXEMPTIONS***

1. *Companion Policy 55-104CP Insider Reporting Requirements and Exemptions is changed by this Document.*
2. *Section 7.2 is changed by replacing “SEDAR” with “SEDAR+”.*

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 58-101 DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

1. **National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.**
2. **Section 1.1 is amended by**
 - (a) **deleting the definition of “SEDAR”, and**
 - (b) **adding the following definition:**

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval* + (SEDAR+);.
3. **Section 2.3 is amended by replacing “SEDAR” with “SEDAR+”.**
4. **Form 58-101F1 is amended under “INSTRUCTION” by replacing “SEDAR” with “SEDAR+”.**

Effective Date

- 5.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 61-101CP TO
MULTILATERAL INSTRUMENT 61-101
PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS**

1. ***Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is changed by this Document.***

2. ***The Policy is changed by adding the following section:***

1.2. Electronic Transmission – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 62-104 TAKE-OVER BIDS AND ISSUER BIDS**

1. **National Instrument 62-104 Take-Over Bids and Issuer Bids is amended by this Instrument.**
2. **Subsection 3.2(5) is amended by replacing** “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” **with** “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.
3. **Subsection 3.2(6) is amended by**
 - (a) **replacing** “in an acceptable electronic format” **with** “electronically”;
 - (b) **replacing** “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” **with** “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.
4. **Form 62-104F1 is amended in Part 1(b) by replacing** “SEDAR at www.sedar.com” **with** “SEDAR+ at www.sedarplus.com”.
5. **Form 62-104F2 is amended in Part 1(b) by replacing** “SEDAR at www.sedar.com” **with** “SEDAR+ at www.sedarplus.com”.

Effective Date

- 6.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 71-102CP
CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING TO FOREIGN ISSUERS**

1. ***Companion Policy 71-102CP Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is changed by this Document.***

2. ***Part 1 is changed by adding the following section:***

1.5 Electronic Transmission

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. ***Section 4.1 is changed in the heading by replacing “SEDAR” with “SEDAR+”.***

4. ***Section 4.1 is changed by replacing “SEDAR” wherever it occurs with “SEDAR+”.***

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. ***National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.***
2. ***Form 81-101F1 is amended by replacing “www.sedar.com” wherever it occurs with “www.sedarplus.com” in the following provisions:***
 - (a) ***Item 3 of Part A;***
 - (b) ***Item 12 of Part B.***
3. ***Form 81-101F2 is amended in Item 24(2) by replacing “www.sedar.com” with “www.sedarplus.com”.***

Effective Date

- 4.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 81-101CP TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. ***Companion Policy 81-101CP to National Instrument 81-101 Mutual Fund Prospectus Disclosure is changed by this Document.***

2. ***Subsection 2.5(1) is changed by replacing***

“All documents required to be filed under the Instrument must be filed in accordance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*.”

with

“National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy.”

3. ***Section 2.5.1 is changed***

(a) ***in subsection (2) by replacing*** “System for Electronic Document Analysis and Retrieval (SEDAR)” ***with*** “System for Electronic Data Analysis and Retrieval + (SEDAR+)”, ***and***

(b) ***in subsection (3) by replacing*** “SEDAR” ***with*** “SEDAR+”.

Effective Date

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

**CHANGES TO
COMPANION POLICY 81-102CP TO
NATIONAL INSTRUMENT 81-102 INVESTMENT FUNDS**

1. ***Companion Policy 81-102CP to National Instrument 81-102 Investment Funds is changed by this Document.***
2. ***The Companion Policy is changed by adding after Part 2:***

“PART 2.1 ELECTRONIC TRANSMISSION

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy.”.

Effective Date

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

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. **National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.**
2. **In the following provisions, “SEDAR” is replaced with “SEDAR+”:**
 - (a) **paragraph 5.2(5)(d);**
 - (b) **paragraph 5.3(4)(b).**
3. **Paragraph 9.4(2.2)(f) is amended by replacing “www.sedar.com” with “www.sedarplus.com”.**
4. **Paragraph 12.2.1(a)(iii) is amended by replacing “SEDAR” with “SEDAR+” and “non-SEDAR” with “non-SEDAR+”.**
5. **In the following provisions, “SEDAR” is replaced with “SEDAR+”:**
 - (a) **paragraph 12.2.1(f);**
 - (b) **subparagraph 12.2.1(g)(i);**
 - (c) **clause 12.2.1(g)(ii)(B);**
 - (d) **subparagraph 12.2.1(i)(ii).**
6. **Form 81-106F1 is amended in Item 1 of Part B by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**
7. **Form 81-106F1 is amended in Item 5(9) of Part B under “INSTRUCTIONS” by replacing “www.sedar.com” with “www.sedarplus.com”.**
8. **Form 81-106F1 is amended in Item 1 of Part C by replacing “SEDAR at www.sedar.com” with “SEDAR+ at www.sedarplus.com”.**

Effective Date

- 9.(1) This Instrument comes into force on June 9, 2023.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 9, 2023, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**CHANGES TO
COMPANION POLICY 81-106CP TO
NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. ***Companion Policy 81-106CP to National Instrument 81-106 Investment Fund Continuous Disclosure is changed by this Document.***
2. ***Section 1.6 is replaced with the following:***
 - 1.6 ***Electronic Transmission to a Securities Regulatory Authority or Regulator*** - National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..
3. ***Subsection 8.2(4) is changed by replacing “non-SEDAR” with “non-SEDAR+”.***

Effective Date

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

**CHANGES TO
COMMENTARY IN
NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

1. *The Commentary to National Instrument 81-107 Independent Review Committee for Investment Funds is changed by this Document.*
2. *In the following provisions, “SEDAR” is replaced with “SEDAR+”:*
 - (a) *paragraph 1 of the Commentary to section 4.4;*
 - (b) *paragraph 5 of the Commentary to section 5.3;*
 - (c) *paragraph 3 of the Commentary to section 6.2;*
 - (d) *paragraph 4 of the Commentary to section 6.3;*
 - (e) *paragraph 4 of the Commentary to section 6.4.*

Effective Date

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

**CHANGES TO
POLICY STATEMENT TO
REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

1. ***Policy Statement to Regulation 81-107 Respecting Independent Review Committee for Investment Funds is changed by this Document.***

2. ***Section 1.1 is changed by adding the following paragraph:***

3. **Electronic transmission to a securities regulatory authority or regulator –**

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under the Instrument and this policy.

3. ***In the following provisions “SEDAR group profile number” is replaced with “SEDAR+ group profile number”:***

(a) ***Subsection 4.4(1);***

(b) ***Subsection 5.3(5);***

(c) ***Subsection 6.2(3);***

(d) ***Subsection 6.3(4);***

(e) ***Subsection 6.4(4).***

Effective Date

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

ANNEX F

WITHDRAWAL AND REVISION OF CSA NOTICES AND CSA STAFF NOTICES

As a result of the Amendments, we are withdrawing the following CSA Notices and CSA Staff Notices effective on the date of the coming into force of NI 13-103:

- CSA Staff Notice 11-318 *Guidance for Cease Trade Order Database Users*;
- CSA Staff Notice 13-317 *Amendments to the SEDAR Filer Manual*;
- CSA Staff Notice 13-318 *Changes to www.SEDAR.com*;
- CSA Staff Notice 13-319 *SEDAR Filer Manual Update*;
- CSA Staff Notice 13-320 *Regarding Implementation of Multilateral Instrument 13-102 System Fees for SEDAR and NRD and Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-321 *Update on new service provider for the operation of the CSA National Systems and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- CSA Staff Notice 13-322 *Service Transition Cutover Date for Information Management Services and implementation of Related Consequential Amendments to CSA National Systems Rules*;
- Multilateral CSA Staff Notice 13-323 *Frequently Asked Questions About Making Exempt Market Offering and Disclosure Filings on SEDAR*, if applicable; and
- CSA Notice 51-323 *XBRL filing program and request for volunteers*.

In addition, we will be revising certain CSA Staff Notices on the date of the coming into force of NI 13-103, including the following:

- CSA Staff Notice 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)* (revised) to update guidance on the filing of pre-filed prospectuses on SEDAR+;
- CSA Staff Notice 45-308 *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions (Revised)* to update guidance on the filing of reports of exempt distribution on SEDAR+;
- CSA Staff Notice 51-324 *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* to change the references to SEDAR to SEDAR+.

ANNEX G

LOCAL MATTERS (ONTARIO)

Introduction

This Annex to the accompanying CSA Notice sets out matters required to be addressed by the *Securities Act* (Ontario) (the **OSA**). The Ontario Securities Commission (the **Commission**) is publishing this Annex to supplement the CSA Notice.

In Ontario, the Amendments, the Local Amendments (defined below), as well as other required materials, were delivered to the Minister of Finance on March 22, 2023. The Minister may approve or reject the Amendments and the Local Amendments or return them for further consideration within 60 days of delivery. If, in that time frame, the Minister approves the Amendments and the Local Amendments or does not take any further action, the Amendments and the Local Amendments will come into force on June 9, 2023.

Consequential Amendments and Changes to Rules and Policies

Please note that although Annex E includes amendments and changes to the following rules and policies, they will not be adopted in Ontario as the rule or policy does not apply in Ontario:

- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- Companion Policy 51-105 *Issuers Quoted in the U.S. Over-the-Counter Market*;
- Québec Policy Statement to Regulation 81-107 *Respecting Independent Review Committee for Investment Funds*.

In addition to the consequential amendments and changes included in Annex E, in Ontario, we will be adopting consequential amendments and changes to local rules and policies under the OSA as set out in Schedule 1 to this Annex (the **Local Amendments**). The Local Amendments are intended to update the existing rules and policies with references to SEDAR+ and remove references to existing CSA systems. For example, references to SEDAR are replaced with references to SEDAR+, where appropriate, and OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission* will be amended to remove reference to documents required or permitted to be transmitted through SEDAR+.

Staff Notices

Similar to the CSA Staff Notices referred to in Annex F, we will also consider whether any local staff notices should be revised to reflect filing through SEDAR+. For example, once the Amendments are in effect, OSC Staff Notice 12-703 *Applications for a Decision that an Issuer is not a Reporting Issuer* should direct issuers to file their application through SEDAR+ instead of the OSC Filing Portal. We expect to issue any such revised staff notices on or after the effective date of the Amendments.

**SCHEDULE 1 TO ANNEX G
AMENDMENTS AND CHANGES TO EXISTING LOCAL RULES AND POLICIES**

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

1. **Ontario Securities Commission Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission is amended by this Instrument.**
2. **Subsection 1(1) is amended by:**
 - (a) **deleting the definition of “SEDAR”, and**
 - (b) **adding the following definition:**

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;
3. **Paragraph 2(2)(a) is amended by replacing “SEDAR” with “SEDAR+”.**
4. **The Table in Appendix A is amended:**
 - (a) **by replacing the following rows:**

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

with the following:

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

and

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

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

B.5: Rules and Policies

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

Effective Date

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

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

1. *Ontario Securities Commission Policy 12-602 Designating a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario is changed by this Document.*

2. *Part 5 is replaced with the following:*

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

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

Effective Date

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

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

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

Effective Date

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

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

1. ***Companion Policy 72-503 Distributions Outside Canada is changed by this Document.***

2. ***The first paragraph in Part 4 is replaced with the following:***

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

Effective Date

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