



**Securities
Commission**

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January 12, 2026

Dear: Media

Nova Scotia Securities Commission Media Letter of Understanding

We would like to begin this letter by thanking you for taking an interest in the Nova Scotia Securities Commission (the Commission) hearing process. This letter is meant to provide the media with a clear understanding of the procedures to be followed when attending our hearings as well as guidelines relating to proceeding conduct.

The general principles for media access are set out in Commission Rule 15-501 *General Rules of Practice and Procedure*, parts 10 and 17, which provide as follows:

Public Access to Hearings:

17.1 A Hearing, other than a pre-hearing conference and the portion of a Settlement Hearing during which the Settlement Agreement is under review by the Settlement Panel, is open to the public except where the Commission determines that it would not be prejudicial to the public interest to order that the public be excluded for all or part of the Hearing.

17.2 Media representatives attending a Hearing are subject to the direction of the Commission.

17.3 Unless otherwise determined by the Commission, Documents for a Hearing may be inspected by the public during normal business hours of the Commission at its offices upon reasonable notice. Copies are available from the Secretary upon payment of any fees prescribed by Appendix A, Schedule 1 to the General Securities Rules.

Settlement Hearings:

10.7 Unless the Settlement Agreement expressly provides otherwise, such portion of the Settlement Hearing during which the Settlement Agreement is under review by the Settlement Panel shall not be open to the public without the prior leave of the Settlement Panel.

10.8 Upon a Settlement Panel making a determination to approve a Settlement Agreement, a Settlement Hearing may be open to the public by the Settlement Panel during the delivery of the Settlement Panel's reasons for approval.

Subject to the specific direction of the Commission panel, the following general rules apply when media access is granted by the Commission.

Audio and Video Recording of Hearings

Visual or audio recording of a hearing is prohibited unless the Commission panel grants permission. Media personnel interested in recording or filming a hearing shall send an email request detailing their requirements to the Communications Coordinator at david.harrison@novascotia.ca at least five business days prior to the requested date for access.

If a recording or filming request is approved, the following rules shall apply unless otherwise directed by the Commission:

- (a) Media personnel shall not move about and no more than one television camera and one still camera shall be used when a hearing is in progress.
- (b) Where possible, existing audio systems present in the hearing room shall be used.
- (c) Any television camera shall remain on a tripod fixed in one position designated by the Commission staff. Once the camera is placed, it shall remain in place until a break or conclusion of the hearing for the day. Similarly, a still camera photographer will stay in their designated place until a break or session conclusion. All set up work must be completed prior to commencement of the session. The media outlet providing the camera will also be responsible for providing video feeds, or still photos, to other media outlets. If a video distribution amplifier or similar equipment is used, it must be situated at the rear of the hearing room in a place designated by the Commission staff.
- (d) The installation of any equipment must, in the opinion of Commission staff, be safe. Wires must be run and secured so as to avoid creating a safety hazard.
- (e) All equipment shall be in good working order and shall operate without distracting noise. There should be no spotlights, flood lights or other illumination in addition to the regular lighting of the hearing room.

If media personnel fail to follow any restrictions imposed by the Commission panel, or any general restrictions noted above, the Commission panel may order that the recording and/or filming cease, and that the media personnel be removed from the hearing room.

The Commission's current practice is to permit video and still picture photography in the hearing room up to the point in the hearing where a witness is sworn in or continues testimony after a break in the hearing. This allows filming of the Commission panel at the beginning of the hearing, the appearances of the parties, and any preliminary matters raised by counsel. The media may also film prior to the commencement of daily sessions, at breaks, or after the sessions. **Filming or recording of witness testimony will generally not be permitted without the specific authorization of the Commission panel. The filming of notes and filming from the Commission panel stand are not permitted.**

The Commission panel may grant, on a case by case basis, additional access such as coverage of a specific segment of testimony or of the complete hearing, where it is satisfied that no undue disruption will occur and there is significant public interest or benefit to providing the additional access.

Media Interviews

All interviews will be conducted after the hearing has concluded and the Commission panel has left the hearing room. In order to respect privacy laws, members of the media are requested to wait a few minutes before approaching hearing tables to give both parties the time to collect their materials. Copies of the Commission panel's decision, if available, and/or the settlement agreement, will be provided to the media following the hearing.

Commission panel members speak to the public through their written and oral decisions. Therefore, it is never appropriate for the media to approach panel members for interviews, and such interviews will not be granted.

As in the past, media will not be permitted to record any confidential hearings.

With these guidelines, we have attempted to balance the important priorities of public access and transparency with our need to conduct orderly hearings and comply with our statutory obligations. We trust that the media will respect the Commission's hearing process. Suggestions for improvement to these procedures are welcome at any time. Should you have any questions or comments, please feel free to contact the undersigned.

Yours truly,

David Harrison

Investor Education and Communications Coordinator

Nova Scotia Securities Commission

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