

## CSA Notice and Request for Comment

### *Proposed National Systems Renewal Program Rule and Related Amendments*

May 2, 2019

#### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing for a 90-day comment period:

- proposed National Instrument 13-103 [*System Replacement Rule*] (**NI 13-103**), including the repeal of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (**NI 13-101**) and the SEDAR Filer Manual;
- proposed Companion Policy 13-103 [*System Replacement Rule*] (**CP 13-103**);
- proposed amendments to existing rules:
  - Multilateral Instrument 11-102 *Passport System*;
  - National Instrument 41-101 *General Prospectus Requirements*;
  - National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
  - National Instrument 44-101 *Short Form Prospectus Distributions*;
  - National Instrument 44-102 *Shelf Distributions*;
  - National Instrument 45-102 *Resale of Securities*;
  - National Instrument 45-106 *Prospectus Exemptions*;
  - Multilateral Instrument 45-108 *Crowdfunding*;
  - National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
  - National Instrument 51-102 *Continuous Disclosure Obligations*;
  - Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  - National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
  - National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
  - National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
  - National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;
  - National Instrument 81-106 *Investment Fund Continuous Disclosure*;
  - National Instrument 81-107 *Independent Review Committee for Investment Funds*; and
- proposed changes to existing policies:
  - 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*;
- Companion Policy 41-101CP *General Prospectus Requirements*;
- National Policy 41-201 *Income Trusts and Other Indirect Offerings*;
- Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*;
- Companion Policy 44-101CP *Short Form Prospectus Distributions*;
- Companion Policy 44-102CP *Shelf Distributions*;
- Companion Policy 44-103CP *Post-Receipt Pricing*;
- Companion Policy 45-102CP *Resale of Securities*;
- Companion Policy 45-106CP *Prospectus Exemptions*;
- Companion Policy 45-108CP *Crowdfunding*;
- National Policy 46-201 *Escrow for Initial Public Offerings*;
- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*;
- Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*;
- Companion Policy 51-102CP *Continuous Disclosure Obligations*;
- 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*;
- Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- National Policy 58-201 *Corporate Governance Guidelines*;
- Companion Policy 61-101CP *Protection of Minority Security Holders in Special Transactions*;
- National Policy 62-203 *Take-Over Bids and Issuer Bids*;
- Companion Policy 71-102CP *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*;
- Companion Policy 81-102CP *Investment Funds*;
- Companion Policy 81-106CP *Investment Fund Continuous Disclosure*; and
- Policy Statement to Regulation 81-107 *Respecting Independent Review Committee for Investment Funds*.

In this Notice, NI 13-103, CP 13-103, the proposed amendments to existing rules and the proposed changes to existing policies are referred to collectively as the **Phase 1 Amendments**. The CSA is also publishing today a separate notice seeking comment on proposed amendments to Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*.

The text of the Phase 1 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.gov.on.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 aims to replace CSA national systems (the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, the System for Electronic Disclosure by Insiders, the National Registration Database and the National Registration Search) with a more centralized CSA IT system (the **Renewed System**). Every CSA member is participating in NSRP.

We expect the Renewed System to be implemented in 4 phases beginning in early 2021. The first phase (**Phase 1**) will replace SEDAR, the National Cease Trade Order Database, the Disciplined List and certain filings in the British Columbia Securities Commission eServices system and the Ontario Securities Commission Electronic Filing Portal. Accordingly, filings made by issuers, including foreign issuers, will be incorporated into the Renewed System in Phase 1. We expect filings made by insiders, registrants, derivatives market participants and regulated entities (such as marketplaces, self-regulatory bodies and clearing agencies) to be addressed in future phases of the Renewed System. At this time, we are only proposing amendments relating to Phase 1.

The purposes of the Phase 1 Amendments are to:

- introduce NI 13-103, which is the new central rule that provides the requirements and the procedure for the electronic transmission of documents through the Renewed System. NI 13-103 will mandate that all documents required or permitted to be filed with or delivered to a securities regulatory authority or regulator be transmitted electronically in accordance with the rule, unless specifically excluded;
- help market participants understand how we will apply and interpret NI 13-103 by providing guidance in CP 13-103;
- update the existing filing requirements related to SEDAR, the British Columbia Securities Commission eServices system and the Ontario Securities Commission Electronic Filing Portal so that they work with the Renewed System;
- amend existing rules and policies that refer to how market participants are required or permitted to transmit documents to a securities regulatory authority or regulator; and
- repeal NI 13-101, which includes the SEDAR Filer Manual.

## **Summary of NI 13-103 and CP 13-103**

NI 13-103 provides that:

- filers must transmit electronically through the Renewed System each document required or permitted to be filed with or delivered to a securities regulatory authority or regulator under securities legislation;
- NI 13-103 does not apply to certain documents required or permitted to be filed or delivered pursuant to securities legislation set out in Column A of the Appendix. As part of the phased implementation of the Renewed System, certain filers referred to in Column B of the Appendix are nevertheless required to file in the Renewed System in Phase 1;
- some documents, specified in subsections 3(a) to (e) of NI 13-103, will never be filed or delivered through the Renewed System. These include documents filed or delivered in connection with a hearing, compliance review, proceeding or investigation;
- filers must complete a profile containing the information specified in the Renewed System, and must keep their profile current; and
- regulatory and system fees must be paid through the Renewed System.

The Renewed System will also offer online help that will guide filers in navigating and using the system. This online help feature will replace the SEDAR Filer Manual.

CP 13-103 provides guidance on different aspects of NI 13-103 including:

- the documents that are required to be filed through the Renewed System, and those that are excluded to reflect the phased implementation of the Renewed System;
- how jurisdiction is determined for the purposes of payment of system fees;
- the manner and format, and templates if any, that filers should use in transmitting information; and
- the public accessibility of documents.

## **Amendments to Existing Rules and Policies**

The Phase 1 Amendments are also intended to update the existing rules and policies to include necessary references to the Renewed System and remove references to existing CSA systems. For example, references to SEDAR are replaced with references to the Renewed System, where appropriate. In many cases, the amendments involve revising or deleting references to format (electronic or otherwise). In certain instruments, some housekeeping amendments are proposed, 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 the Renewed System.

### **Anticipated Costs and Benefits**

Once fully implemented, the Renewed System 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 costs associated with the Phase 1 Amendments.

### **Local Matters**

Annex E 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.

### **Request for Comments**

We are issuing this Notice to solicit comments on the Phase 1 Amendments. Please note that between the date of this Notice and the final publication of Phase 1 Amendments we may include reference to additional securities legislation in the Appendix of NI 13-103, as necessary to reflect the phased implementation of the Renewed System.

The public comment period expires on July 31, 2019. Please submit your comments in writing on or before July 31, 2019. If you are not sending your comments by email, please also send a CD containing the submissions (in Microsoft Word format).

Address your submissions to all of the CSA as follows:

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

Deliver your comments only to the addresses below. Your comments will be distributed to the other participating CSA.

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, rue du Square-Victoria, 4e étage  
C.P. 246, Place Victoria  
Montréal, Québec H4Z 1G3  
Fax: 514-864-6381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the website of each of the Alberta Securities Commission at [www.albertasecurities.com](http://www.albertasecurities.com), the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submissions.

### **Contents of Annexes**

The following annexes form part of this CSA Notice:

- Annex A – Proposed National Instrument 13-103 [*System Replacement Rule*];
- Annex B – Proposed Companion Policy 13-103 [*System Replacement Rule*];
- Annex C – Proposed Amendments to Existing Rules;
- Annex D – Proposed Changes to Existing Policies; and
- Annex E – 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](mailto: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  
Elizabeth Coape-Arnold  
Legal Counsel  
403-297-2050  
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Manitoba Securities Commission  
Wayne Bridgeman  
Deputy Director, Corporate Finance  
204-945-4905  
[wayne.bridgeman@gov.mb.ca](mailto:wayne.bridgeman@gov.mb.ca)

Ontario Securities Commission  
Melissa Taylor  
Legal Counsel, Corporate Finance  
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Autorité des marchés financiers  
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Nova Scotia Securities Commission  
H. Jane Anderson  
Director, Policy & Market Regulation  
902-424-0179  
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## ANNEX A

### NATIONAL INSTRUMENT 13-103 [SYSTEM REPLACEMENT RULE]

#### Definitions

**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 the information identifying a person or company, as specified in the [Renewed System];

“[Renewed System]” means the system for the transmission, receipt, acceptance and dissemination of documents known as [Name of renewed system].

**(2)** For the purposes of 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 [under securities legislation].

#### Electronic transmission of documents

**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 the [Renewed System].

#### Transmission of documents outside of the [Renewed System]

- 3.** A person or company must not file or deliver the following through the [Renewed System]:
- (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 notice under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (d) a notice under section 18.6 of National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (e) a notice under subsection 5(1) or 6(1) of National Instrument 52-108 *Auditor Oversight*;
- (f) 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 the Appendix.

### **Profile requirements**

- 4. (1) At the time that a person or company uses the [Renewed System] for the first time, the person or company must file a profile by transmitting it through the [Renewed System].
- (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 the [Renewed System] at the earlier of
  - (a) the next time the person or company transmits a document through the [Renewed System], and
  - (b) 10 days after the date on which the information contained in the profile becomes inaccurate.
- (3) A person or company must not have more than one profile in the [Renewed System].

### **Payment of fees**

- 5. (1) At the time that a person or company transmits a document through the [Renewed System], a person or company must pay through the [Renewed System]
  - (a) all prescribed fees, other than fees prescribed under Multilateral Instrument 13-102 *System Fees* or equivalent regulation, to the securities regulatory authority or regulator, and
  - (b) all fees prescribed under Multilateral Instrument 13-102 *System Fees* or 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 the [Renewed System] 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 the [Renewed System] 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 the [Renewed System] 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 unanticipated technical difficulties prevent a person or company from transmitting a document through the [Renewed System] 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 the [Renewed System] 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 the [Renewed System] in reliance on this section:

IN ACCORDANCE WITH SECTION 6 OF NATIONAL INSTRUMENT  
13-103 [SYSTEM REPLACEMENT RULE], THIS (SPECIFY  
DOCUMENT) IS BEING FILED OR DELIVERED OUTSIDE OF THE  
[RENEWED SYSTEM] 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 the [Renewed System] in reliance on this section, the person or company must transmit the document to the securities regulatory authority or regulator through the [Renewed System] as soon as practicable and in any event within 3 business days of the date on which the unanticipated technical difficulties have been resolved, and must include the following legend in capital letters at the top of the first page of the document transmitted through the [Renewed System]:

THIS DOCUMENT IS A COPY OF (SPECIFY DOCUMENT) FILED  
OR DELIVERED ON (DATE) TO (LIST ALL SECURITIES

REGULATORY AUTHORITIES OR REGULATORS TO WHOM THE DOCUMENT WAS FILED OR DELIVERED) UNDER A TEMPORARY HARDSHIP EXEMPTION UNDER SECTION 6 OF NATIONAL INSTRUMENT 13-103 [*SYSTEM REPLACEMENT RULE*].

**Decisions**

7. (1) If a decision made under securities legislation requires or permits a person or company to file a document on the *System for Electronic Document Analysis and Retrieval*, the decision is deemed, after the effective date of this Instrument, to require or permit the person or company to transmit the document to the securities regulatory authority or regulator through the [Renewed System].
- (2) Subsection (1) does not apply if section 3 applies.
- (3) 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 the conditions or restrictions that 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 ●, 2020 [date of Phase 1].

**APPENDIX  
TO  
NATIONAL INSTRUMENT 13-103**

***[SYSTEM REPLACEMENT RULE]***

**Securities legislation pursuant to which documents must not be  
filed or delivered through the [Renewed System]  
(Paragraph 3(f))**

<b>Column A</b>	<b>Column B</b>
<b>National and multilateral instruments pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Multilateral Instrument 11-102 <i>Passport System</i> , only Part 4A Registration and Part 4B Application to Become a Designated Rating Organization	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
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

Column A	Column B
<b>National and multilateral instruments pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Multilateral Instrument 45-108 <i>Crowdfunding</i>	An issuer filing or delivering a document pursuant to section 15, section 16 or section 17 An issuer filing an application for an exemption pursuant to section 44
National Instrument 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	An issuer filing an application for an exemption pursuant to section 5.1(1)
National Instrument 55-102 <i>System for Electronic Disclosure by Insiders (SEDI)</i>	An issuer filing an application for an exemption pursuant to section 6.1(1)
National Instrument 55-104 <i>Insider Reporting Requirements and Exemptions</i>	An issuer filing an application for an exemption pursuant to section 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
<b>British Columbia securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Designation orders – section 3.2 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	A person or company filing an application 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
Self Regulatory Bodies, Exchanges, Quotation and Trade Reporting Systems and Clearing Agencies (Part 4) – sections 23-33 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Further information (Part 5) – section 38 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
Surrender of registration (Part 5) – section 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	N/A
Trading in Exchange Contracts (Part 8) – sections 58 – 60 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 for an exemption from the insider reporting requirements, and all documents in relation to the exemption
Exemptions (Part 15) – section 130 of the <i>Securities Act</i> R.S.B.C. 1996, c 418	N/A
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 pursuant to section 169
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 pursuant to section 171
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 pursuant to section 187

Column A	Column B
<b>Alberta securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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 pursuant to 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 pursuant to section 179
General Exemption – section 213 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application pursuant to section 213
Revoke or vary decisions – section 214 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application pursuant to section 214
Filing and confidentiality – section 221 of the <i>Securities Act</i> RSA 2000, c S-4	An issuer filing an application pursuant to section 221

Column A	Column B
<p><b>Alberta securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b></p>	<p><b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b></p>
<p>ASC Rule 13-501 <i>Fees</i></p>	<p>An issuer filing any of the following:</p> <ul style="list-style-type: none"> <li>• Form 13-501F1 <i>Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F2 <i>Class 2 Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F3 <i>Adjustment of Fee Payment for Class 2 Reporting Issuer</i></li> <li>• Form 13-501F4 <i>Class 3A Reporting Issuers – Participation Fee</i></li> <li>• Form 13-501F6 <i>Subsidiary Exemption Notice</i></li> </ul>
<p>ASC Rule 91-504 <i>Strip Bonds</i></p>	<p>A person or company other than a registrant filing an application pursuant to ASC Rule 91-504</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>



Column A	Column B
<b>Saskatchewan securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Designation – section 11.1 of <i>The Securities Act, 1988</i> SS 1988-89, c S-42.2	N/A
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>	N/A

Column A	Column B
<b>Manitoba securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Exemption by commission - section 20 of the <i>Securities Act</i> C.C.S.M. c.S50	An issuer filing an application pursuant to section 20
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 pursuant to 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

Column A	Column B
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Relieving orders – subsection 1(10) of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application for an order pursuant to 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 pursuant to 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
Designated rating organizations – section 22 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Voluntary surrender of registration – section 30 of the <i>Securities Act</i> , RSO 1990, c S.5	N/A
Further information – section 33.1 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	A person or company filing an application for relief from the prospectus requirement
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 pursuant to 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 pursuant to section 140
Revocation or variation of decision – section 144 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application pursuant to section 144

Column A	Column B
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Exemption – section 147 of the <i>Securities Act</i> , RSO 1990, c S.5	An issuer filing an application pursuant to 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>	<p>An issuer filing any of the following:</p> <ul style="list-style-type: none"> <li>• Form 13-502F1 <i>Class 1 and Class 3B Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F2 <i>Class 2 Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F2A <i>Adjustment of Fee for Class 2 Reporting Issuers</i></li> <li>• Form 13-502F3A <i>Class 3A Reporting Issuers – Participation Fee</i></li> <li>• Form 13-502F6 <i>Subsidiary Exemption Notice</i></li> <li>• an application pursuant to section 8.1</li> </ul>
OSC Rule 31-505 <i>Conditions of Registration</i>	N/A
Multilateral Instrument 32-102 <i>Registration Exemptions for Non-Resident Investment Fund Managers</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
OSC Rule 35-502 <i>Non-Resident Advisers</i>	An issuer filing an application pursuant to OSC Rule 35-502

Column A	Column B
<b>Ontario securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
OSC Rule 91-501 <i>Strip Bonds</i>	A person or company other than a registrant filing an application pursuant to 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

Column A	Column B
<b>Québec securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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	An issuer filing an application for an exemption A person filing an application for an exemption from the prospectus requirement
Designation – section 272.2 of the <i>Securities Act</i> , CQLR, c. V-1.1	A person filing an application to be designated a non-redeemable investment fund, a mutual fund or a reporting issuer
<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
<p><b>New Brunswick securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b></p>	<p><b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b></p>
<p><i>Securities Act</i> Chapter S-5.5:</p> <ul style="list-style-type: none"> <li>• Part 1 Designation Orders, s. 1.1</li> <li>• Part 3 Self-Regulatory Organization and Other Regulated Entities, s. 35 - Recognition</li> <li>• Part 3 Self-Regulatory Organization and Other Regulated Entities, s. 40 – Voluntary Surrender</li> <li>• Part 3.1 Credit Rating Organizations, s. 44.1(1) – Designation</li> <li>• Part 4 Registration, s. 50 – Further Information</li> <li>• Part 4 Registration, s. 51(1) – Surrender of Registration</li> <li>• Part 5 Trading in Securities of Derivatives Generally, s. 68(1) – Submission of advertising and sales literature</li> <li>• Part 10 Insider Trading and Self-Dealing, s.135 – Insider Reporting</li> <li>• Part 14 Enforcement, s. 181.1(1) – Compensation for financial losses</li> <li>• All applications for an exemption from the requirements under the <i>Securities Act</i> Chapter S-5.5</li> </ul>	<p>An issuer must file or deliver through the [Renewed System]</p>

Column A	Column B
<b>Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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 pursuant to 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 pursuant to section 98
Relieving orders – section 121 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application pursuant to section 121
Filing and confidentiality – subsection 148(2) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application pursuant to subsection 148(2)
Discretionary exemptions – section 151A of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended	An issuer filing an application pursuant to section 151A



<b>Column A</b>	<b>Column B</b>
<b>Nova Scotia securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Exemption Order – section 128 of the <i>Securities Act</i> , RSNS 1989, c.418, as amended	An issuer filing an application pursuant to section 128
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 pursuant to section 151

Column A	Column B
<b>Prince Edward Island securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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

Column A	Column B
<b>Newfoundland and Labrador securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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 pursuant to 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 pursuant to 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 pursuant to section 140

Column A	Column B
<b>Yukon securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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

Column A	Column B
<b>Nunavut securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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

Column A	Column B
<b>Northwest Territories securities legislation pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
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 REPLACEMENT RULE*]

#### **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 Replacement Rule*] (the Instrument). This Companion Policy includes explanations, discussion and examples of the application of various parts of the Instrument.

#### **Phased approach to release of the [Renewed System]**

The National Systems Renewal Program (NSRP) of the Canadian Securities Administrators (CSA) proposes to implement the [Renewed System] 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 NSRP, we expect the [Renewed System] 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 and pre-filings***

Applications and pre-filings are also being brought into the [Renewed System] in a phased manner. Phase 1 of NSRP includes all applications and pre-filings previously filed by issuers, whether in the BCSC eServices system, the OSC Electronic Filing Portal, or filed by email, courier or regular mail, including 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 an application or a pre-filing through the [Renewed System], while a person or company that is an insider, a registrant, a derivatives market participant or a regulated entity will file the application in the same manner as it currently does, until a future release of the [Renewed System]. In future phases of NSRP, we expect that the [Renewed System] will be capable of accepting the transmission of applications delivered to securities regulatory authorities or regulators by insiders, registrants, derivatives market participants and regulated entities.

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

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

### **Section 1 – Definitions**

Unless defined in the Instrument, terms used in the Instrument have the meanings given to them in local securities legislation or 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 3 – Transmission of documents outside of the [Renewed System]**

Under paragraph 3(f), 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 the [Renewed System] in future phases of NSRP.

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 the [Renewed System] 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 the [Renewed System] until a future phase of NSRP. The exceptions in Column B that relate to Multilateral Instrument 45-108 *Crowdfunding* are the following documents that an issuer will transmit through the [Renewed System] as part of Phase 1:

- a Form 45-106F1 *Report of Exempt Distribution*;
- a crowdfunding offering document;
- additional distribution material, including a video;
- 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 the [Renewed System], 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 National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*.

### **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-XXX [XXX], which has the same effect as subsection 7(1) of the Instrument.

### **Using format and templates specified in the [Renewed System]**

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 the [Renewed System]. For example, the [Renewed System] requires a filer to transmit Form 45-106F1 *Report of Exempt Distribution* in the format and using the templates specified in the [Renewed System]. 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**

The [Renewed System] 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 the [Renewed System] has been completed. The [Renewed System] allows a filer to confirm the date and time that the transmission of a document was completed.

Although the [Renewed System] is generally available every day to receive documents, securities legislation that refers to a review of a document by the securities regulatory authority or regulator (for example our obligation to provide a filer with a comment letter 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 the [Renewed System]. We take the view that the acceptance of documents transmitted through the [Renewed System] 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 the Renewed System 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 the [Renewed System] is the document stored in the Renewed System.

### **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 the [Renewed System].

### **Use of the Renewed System by the securities regulatory authority or regulator**

The securities regulatory authority or regulator will transmit certain documents through the [Renewed System]. For example, we will generally transmit through the [Renewed System] a receipt and other confirmation of acceptance for a document transmitted through the [Renewed System], such as a receipt for a prospectus.

### **Public accessibility of documents in the [Renewed System]**

Securities legislation 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 the [Renewed System].

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 the [Renewed System] are responsible for complying with applicable privacy laws.

### **Changing public access to transmitted documents**

To change the access status of a document filed with us from public to private, a person or company should submit a formal request for confidentiality, generally by way of an application for an exemption, 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 principal regulator has received and reviewed such request, and made a decision 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 the [Renewed System] 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 as a result of technical software errors in electronic redaction software;
- 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 the [Renewed System] 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.

Filers should note that changing the access status of a document from public to private in the [Renewed System] 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 the [Renewed System]. We do not assist filers to remove documents from the public domain.

ANNEX C

PROPOSED AMENDMENTS TO EXISTING RULES

PROPOSED 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:*

“[Renewed System]” has the same meaning as in National Instrument 13-103 [System Replacement Rule];.
3. *Subsection 3.3(1) is amended by:*
  - (a) *replacing “Subject to section 3.5(1), a” with “A”, and*
  - (b) *deleting “on SEDAR”.*
4. *Paragraph 3.3(2)(b) is amended by:*
  - (a) *deleting “subject to section 3.5(2),” and*
  - (b) *deleting “on SEDAR”.*
5. *Section 3.5 is repealed.*
6. *Section 4.8 is repealed.*
7. *Appendix D is amended by:*
  - (a) *replacing “SEDAR” with “[Renewed System]”, and*
  - (b) *replacing “NI 13-101” with “NI 13-103”.*
8. This Instrument comes into force on ●.

**PROPOSED 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 “[Renewed System]” under the heading “General Instructions”.*
3. *Item 36A.1(3)(b)(ii) of Form 41-101F1 is amended by replacing “www.sedar.com” with “[insert website of Renewed System]”.*
4. *Item 36A.1(5) of Form 41-101F1 is amended by replacing “SEDAR” with “[Renewed System]”.*
5. *Item 37.1 of Form 41-101F2 is amended by replacing “www.sedar.com” with “[insert website of Renewed System]”.*
6. *The following items of Part B of Form 41-101F3 are amended by replacing “www.sedar.com” with “[insert website of Renewed System]”:*
  - (a) *Item 4.1(1);*
  - (b) *Item 15.1(2).*
7. This Instrument comes into force on ●.

**PROPOSED 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 “[Renewed System]”.*
3. This Instrument comes into force on ●.

**PROPOSED 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:*

“[Renewed System]” has the same meaning as in subsection 1(1) of National Instrument 13-103 [*System Replacement Rule*];
3. *Section 2.2 is amended by replacing paragraph (a) with the following:*
  - (a) *the issuer is required or permitted to file or deliver documents through the [Renewed System];*
4. *Subsection 2.3(1) is amended by replacing paragraph (a) with the following:*
  - (a) *the issuer is required or permitted to file or deliver documents through the [Renewed System];*
5. *Subsection 2.6(1) is amended by replacing paragraph (a) with the following:*
  - (a) *the issuer is required or permitted to file or deliver documents through the [Renewed System];*
6. *Item 1.3 of Form 44-101F1 is amended by replacing “www.sedar.com” with “[insert website of Renewed System]”.*
7. *Item 11.6(3)(b)(ii) of Form 44-101F1 is amended by replacing “www.sedar.com” with “[insert website of Renewed System]”.*
8. *This Instrument comes into force on ●.*

**PROPOSED 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 “[insert website of Renewed System]”.*
3. This Instrument comes into force on ●.



**PROPOSED 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. *The Instruction of Form 45-102F1 is amended by deleting “electronically through SEDAR”.*
5. This Instrument comes into force on ●.

**PROPOSED 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. *Item A1 of the General Instructions of Form 45-106F1 is amended by replacing the first paragraph with the following:*

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 [Renewed System], in accordance with National Instrument 13-103 [*System Replacement Rule*].

5. *The third paragraph of Item A1 in the General Instructions of Form 45-106F1 is amended by adding:*

*(a) “filing” after “the applicable”, and*

*(b) the following after “that jurisdiction.”*

The issuer or underwriter must pay the filing fee through the [Renewed System] in accordance with National Instrument 13-103 [*System Replacement Rule*].

6. *Item B1 of terms used in Form 45-106F1 is amended by replacing the definition of “SEDAR profile” with the following:*

**“[Renewed System] profile”** means a profile required under section 4 of National Instrument 13-103 [*System Replacement Rule*].

7. *Item 5(c) of Form 45-106F1 is amended by replacing the heading “SEDAR profile number” with the following:*

**[Renewed System] profile number**

8. **Form 45-106F1 is amended by replacing Item 5(c) of the Form with the following:**

*Provide the issuer's [Renewed System] profile number*

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9. **Item 5 of Form 45-106F1 is amended by repealing paragraphs (d) to (h).**
10. **Item 6 of Form 45-106F1 is amended by:**
- (a) repealing paragraphs (c) to (e), and*
- (b) renumbering paragraph (f) as paragraph (c).*
11. **Item 7(h) of Form 45-106F1 is amended by replacing the second paragraph of the instructions with the following:**
- If those materials have not been previously filed with or delivered to the securities regulatory authority or regulator in those jurisdictions, attach an electronic version.*
12. **Form 45-106F2 is amended under the heading “The Issuer” by deleting “SEDAR filer? [Yes/No]”.**
13. **Item 2.2 of Form 45-106F3 is amended by replacing “SEDAR website at [www.sedar.com](http://www.sedar.com)” with “[Renewed System] at [insert website of Renewed System]”.**
14. **Item 2.3 of Form 45-106F3 is amended by replacing “SEDAR” with “[Renewed System]”.**
15. **Item C1 in the Instructions for Completing Form 45-106F3 is amended by deleting “on SEDAR”.**
16. **The portion of the Form 45-106F3 after Item D2 in the Instructions for Completing Form is amended by replacing “SEDAR” with “[Renewed System]”.**
17. **Item 9 of Form 45-106F14 is amended by replacing “SEDAR” with “[Renewed System]”.**
18. **Item 40 of Form 45-106F15 is amended by replacing “SEDAR” with “[Renewed System]”.**
19. This Instrument comes into force on ●.

**PROPOSED 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 “[Renewed System] at [insert website of Renewed System]”.*
3. This Instrument comes into force on ●.

**PROPOSED 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 “[Renewed System]”.*
3. *Form 51-101F4 is amended by replacing*
  - (a) *“SEDAR” with “[Renewed System]”, and*
  - (b) *“SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
4. This Instrument comes into force on ●.

**PROPOSED 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 “[insert website of Renewed System]”.*
5. *Section 9.1.1 is amended by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
6. *Section 9.1.2 is amended in the heading by replacing “SEDAR” with “[Renewed System]”.*
7. *Section 9.2 is amended by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
8. *Subsection 12.1(2) is repealed.*
9. *In the following provisions, “in electronic format” is replaced with “electronically”:*
  - (a) *Section 13.3;*
  - (b) *Section 13.4.*
10. *Item 1.15(a) of Form 51-102F1 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
11. *Paragraph (f) of Part 1 of Form 51-102F2 is amended by replacing*
  - (a) *“SEDAR” with “[Renewed System]”, and*
  - (b) *“SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
12. *Item 17.1(1) of Form 51-102F2 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
13. *Paragraph (ii) of the Instructions under Item 5.2 of Form 51-102F3 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*

14. ***Paragraph (d) of Part 1 of Form 51-102F4 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.***
15. ***Paragraph (c) of Part 1 of Form 51-102F5 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.***
16. ***Item 16.1 of Part 2 of Form 51-102F5 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.***
17. This Instrument comes into force on ●.

**PROPOSED 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 Replacement Rule]”:*
  - (a) paragraph 5(a);*
  - (b) subsection 7(2);*
  - (c) subsection 8(3).*
3. *The General Instructions of Form 51-105F3A is amended by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “[Renewed System]”.*
4. This Instrument comes into force on ●.



**PROPOSED 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:*  
  
“[Renewed System]” has the same meaning as in National Instrument 13-103 [System Replacement Rule];
3. *Section 2.7.1 is amended by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
4. *Section 2.7.2 is amended by replacing “SEDAR” with “[Renewed System]”.*
5. *Section 2.7.4 is amended in the heading by replacing “SEDAR” with “[Renewed System]”.*
6. This Instrument comes into force on ●.

**PROPOSED 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:*

“[Renewed System]” has the same meaning as in National Instrument 13-103 [System Replacement Rule];.
3. *Section 2.3 is amended by deleting “on SEDAR”.*
4. *The Instructions of Form 58-101F1 are amended by replacing “SEDAR” with “[Renewed System]”.*
5. This Instrument comes into force on ●.

**PROPOSED 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 Replacement Rule].*
3. *Subsection 3.2(6) is repealed.*
4. *Part 1(b) of Form 62-104F1 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”*
5. *Part 1(b) of Form 62-104F2 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”*
6. This Instrument comes into force on ●.

**PROPOSED 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 in Part A by replacing “www.sedar.com” with “[insert website of Renewed System]” in the following provisions:*
  - (a) *Item 3.1;*
  - (b) *Item 3.2;*
  - (c) *Item 14(2).*
3. *Form 81-101F2 is amended in Item 24(2) by replacing “www.sedar.com” with “[insert website of Renewed System]”.*
4. This Instrument comes into force on ●.

**PROPOSED 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 “[Renewed System]”:*
  - (a) *paragraph 5.2(5)(d);*
  - (b) *paragraph 5.3(4)(b).*
3. *Item 1 of Part B of Form 81-106F1 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
4. *Subsection (9) of the Instructions under Item 5 of Part B of Form 81-106F1 is amended by replacing “[www.sedar.com](http://www.sedar.com)” with “[insert website of Renewed System]”.*
5. *Item 1 of Part C of Form 81-106F1 is amended by replacing “SEDAR at www.sedar.com” with “[Renewed System] at [insert website of Renewed System]”.*
6. This Instrument comes into force on ●.

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR  
INVESTMENT FUNDS***

1. *National Instrument 81-107 Independent Review Committee for Investment Funds is amended by this Instrument.*
2. *In the following provisions, “SEDAR” is replaced with “[Renewed System]”:*
  - (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.*
3. This Instrument comes into force on ●.

**ANNEX D**

**PROPOSED CHANGES TO EXISTING POLICIES**

**PROPOSED 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:*
  - (a) *by deleting “on SEDAR”, and*
  - (b) *by deleting “by sending a refusal letter through SEDAR”.*
5. *Section 3.5 is deleted.*
6. *Section 4.5 is deleted.*
7. *Section 4C.5 is deleted.*
8. *Appendix A is deleted.*
9. These changes become effective on ●.

**PROPOSED 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. *Subsection 3.1(1) is deleted.*
3. *Subsection 3.1(2) is changed by replacing “As with documents filed under SEDAR, documents” with “Documents”.*
4. *Subsection 3.3(5) is deleted.*
5. *Subsection 3.3(6) is changed by deleting “, such as SEDAR,”.*
6. These changes become effective on ●.



**PROPOSED 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 Replacement Rule]”.*
5. *Part 2 is changed by adding the following section:*

**2.3 Electronic transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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) *deleting* “on SEDAR”.
9. *Section 5.5 is changed by:*
  - (a) *replacing* “a first comment letter” *with* “initial comments”, *and*
  - (b) *deleting* “on SEDAR”.
10. *Section 5.7 is changed by replacing* “comment letter” *with* “comments”.
11. *The following provisions are changed by deleting* “on 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) *deleting* “on 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 8.2(1) is changed by deleting* “by letter”.
15. *The following provisions are changed by deleting* “on SEDAR”:
  - (a) *subsection 8.3(1);*
  - (b) *subsection 8.4(3);*
  - (c) *section 9.3.*
16. *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”.
17. *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”.*
18. *Section 10.4 is changed by replacing “issue a comment letter” wherever the expression occurs with “provide comments”.*
19. *Section 10.5 is changed by:*
  - (a) *deleting “on 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”.*
20. *Subsection 10.6(2) is changed by deleting “on SEDAR”.*
21. *Part 12 is changed by deleting “AND TRANSITION” in its title.*
22. *Section 12.2 is deleted.*
23. These changes become effective on ●.

**PROPOSED 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” in its title.*
3. *The Policy is changed by adding the following section:*

**2.3 Electronic transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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, reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 Replacement Rule*] to determine whether pre-filing or application materials are excluded from being filed or delivered in the [Renewed System] at this time.
- (2) When pre-filing or application materials are to be transmitted through the [Renewed System], 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 [Renewed System], a filer should send the application materials in paper 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.

The filer should also provide an electronic copy of the application materials, including the draft decision document, by e-mail. 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. In Ontario, an electronic filing system is available for filing and tracking exemptive relief applications. Filers should file an application in Ontario using that system instead of e-mail.

Filers should send pre-filing and application materials by e-mail using the relevant address or addresses listed below:

British Columbia	www.besc.bc.ca (click on BCSC e-services and follow the steps)
Alberta	legalapplications@seccom.ab.ca
Saskatchewan	exemptions@gov.sk.ca
Manitoba	exemptions.msc@gov.mb.ca
Ontario	<a href="https://www.osc.gov.on.ca/filings">https://www.osc.gov.on.ca/filings</a>
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(1)(c)”.
14. **Part 9 is changed by deleting sections 9.2 and 9.3.**
15. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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.*

12. These changes become effective on ●.



**PROPOSED 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:*

“[Renewed System]” means [full name of new system];.

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

**5.1. Electronic Transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this policy..

4. *Section 13 is changed by replacing “SEDAR” with “[Renewed System]”.*

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 “[Renewed System]”.*

**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, in the case of a passport application, 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”.**

**12. These changes become effective on ●.**

**PROPOSED 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:*

“[Renewed System]” means [full name of new system];.
3. *The Policy is changed by adding the following section:*
  - 4.1. **Electronic transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*
6. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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”.*
6. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*

4. *Subsection 3.5.1(3) is changed by replacing “SEDAR” with “[Renewed System]”.*

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

6. *Subsection 6.5B(11) is changed by replacing “SEDAR” with “[Renewed System]”.*

7. *Subsection 6.5B(12) is changed by replacing “SEDAR” with “[Renewed System]”.*

8. *Subsection 6.12(4) is changed by replacing “SEDAR” with “[Renewed System]”.*

9. *Subsection 6.12(7) is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
10. These changes become effective on ●.

**PROPOSED 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 “[Renewed System]”:*
  - (a) *section 3.3;*
  - (b) *section 3.10 and its heading;*
  - (c) *section 6.1(B).*
3. These changes become effective on ●.

**PROPOSED 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 “[Renewed System]”.*

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

- (11) **Electronic transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*

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

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.

6. These changes become effective on ●.



**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 the [Renewed System]”.*

4. *Subsection 3.2.1(2) is changed by replacing “System for Electronic Document Analysis and Retrieval (SEDAR)” with “[Renewed System]”.*

5. *Subsection 3.2.1(3) is changed by replacing “SEDAR” with “[Renewed System]”.*

6. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*
4. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”, 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 Replacement Rule*] and its Companion Policy”.*

4. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 [Renewed System] in the manner and using the templates specified in the [Renewed System]..

4. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this Policy..

3. These changes become effective on ●.

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

1. *National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means is changed by this Document.*
2. *Part 1 is changed by adding the following paragraph:*

*1.4 Electronic Transmission*

National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this Policy..

3. These changes become effective on ●.



**PROPOSED 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 “[Renewed System]”.*
3. *The Policy is changed by adding the following section:*

**1.5 Electronic transmission**

National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*
5. *Section 2.1 is changed by*
  - (a) *replacing “SEDAR” wherever it occurs with “[Renewed System]”, 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 Replacement Rule*] and its Companion Policy”.*

6. *Subsection 2.4(2) is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
7. *Subsection 5.2(5) is changed by replacing “SEDAR” with “[Renewed System]”.*
8. These changes become effective on ●.

**PROPOSED 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 “[Renewed System]”.*
3. *The Policy is changed by adding the following section:*

**1.11 Electronic transmission**

National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed system].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

4. *Subparagraph 3.9(1)(b)(i) is changed by replacing “SEDAR” with “[Renewed System]”.*
5. *Section 6.1 is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
6. *Section 9.2 is changed by replacing “SEDAR” with “[Renewed System]”.*
7. *Section 9.3 is changed by replacing “SEDAR” with “[Renewed System]”.*

8. *Subsection 10.3(5) is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
9. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*

4. These changes become effective on ●.

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

1. *National Policy 51-201 Disclosure Standards is changed by this Document.*
2. *The Policy is changed by adding the following section:*
  - 1.2 **Electronic Transmission:** (1) National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].
  - (2) 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.
  - (3) To reflect the phased implementation of the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].
  - (4) Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this policy..
3. *Footnote 23 is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
4. *Subsection 6.11(2) is changed by replacing “SEDAR” with “[Renewed System]”.*
5. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Companion Policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under National Instrument 52-108 *Auditor Oversight* and this Policy..

3. These changes become effective on ●.



**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*

4. *Table B in Section 5.1 is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*

5. *Section 5.4 is changed:*

(a) *in subsection (1) by replacing “SEDAR” with “[Renewed System]”,*

(b) *in subsection (5) by replacing “SEDAR” wherever it occurs with “[Renewed System]”,*

(c) *in subsection (6) by replacing “SEDAR” wherever it occurs with “[Renewed System]”, and*

*(d) in subsection (8) by replacing “SEDAR” with “[Renewed System]”.*

6. These changes become effective on ●.

**PROPOSED CHANGES TO  
NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES**

1. *National Policy 58-201 Corporate Governance Guidelines is changed by this Document.*
2. *The Policy is changed by adding the following section:*

**1.3 Electronic Transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this policy..

3. These changes become effective on ●.

**PROPOSED CHANGES TO  
NATIONAL POLICY 62-203 TAKE-OVER BIDS AND ISSUER BIDS**

1. *National Policy 62-203 Take-Over Bids and Issuer Bids is changed by this Document.*

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

**1.2. Electronic transmission** – National Instrument 13-103 [*System Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System]”.*
4. *Section 4.1 is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*
5. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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* “[Renewed System]”, *and*

(b) *in subsection (3) by replacing* “SEDAR” *with* “[Renewed System]”.

4. These changes become effective on ●.



**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy.”.

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under the Instrument and this Policy..

3. These changes become effective on ●.

**PROPOSED 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 Replacement Rule*] 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 [Renewed System].

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 the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

Reference to National Instrument 13-103 [*System Replacement Rule*] should be made 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 “[Renewed System] profile number”:***

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

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

(c) ***Subsection 6.2(3).***

4. These changes become effective on ●.

**ANNEX E**  
**LOCAL MATTERS**  
**NOVA SCOTIA**

The following lists the documents required to be filed or delivered pursuant to Nova Scotia securities laws that will not be filed or delivered using the [Renewed System] as defined in National Instrument 13-103 [*System Replacement Rule*] (NI 13-101). Accordingly, after the adoption of NI 13-103 in Nova Scotia (the **Effective Date**), the following documents should continue to be transmitted to the Nova Scotia Securities Commission (the **NSSC**) in the manner they were transmitted prior to the Effective Date:

Form 1: Offering Document – section 4(2) of the <i>Community Economic-Development Corporation Regulations</i> ( <b>CEDC Regulations</b> ) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended
Form 2: Report of Trade – section 25 of the CEDC Regulations
Form 2A: Report of Trade – section 19 of the CEDC Regulations
Amendment to the Offering Document – section 16 of the CEDC Regulations
Promotional materials – section 15(3) the CEDC Regulations and NSSC Blanket Order No. 45-523 <i>In the Matter of the Community Economic-Development Corporations Regulations</i>
Financial Statements – NSSC Blanket Order No. 51-504 <i>In the Matter of The Matter of the Community Economic-Development Corporations Regulations and Rule 51-102 Continuous Disclosure Obligations</i>
Form 22A by co-operatives - section 84A of GSR-1, General Securities Rules of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended
Refund applications - section 24 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended
Co-operative documents - subsections 41(1B) and 77(1B) of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended
Listing representation permission requests - section 44 of the <i>Securities Act</i> , RSNS 1989, c. 418, as amended

During Phase 1, documents required to be filed with or delivered to the NSSC in accordance with the following local blanket orders must not be filed through the [Renewed System], except as noted. It is expected that the filing or delivery of documents through the [Renewed System] will be required or permitted in future phases of the [Renewed System]:

<b>Instruments pursuant to which documents must not be filed or delivered through the [Renewed System]</b>	<b>Exceptions: Filers who must file or deliver the document through the [Renewed System]</b>
Blanket Order No. 3 <i>In the Matter of Zero Coupon Strip Bonds</i> (BO 3)	A person or company other than a registrant filing an information statement pursuant to BO 3
Blanket Order No. 24 <i>In the Matter of Certain Certificates for Government Securities</i> (BO 24)	A person or company other than a registrant filing an information statement pursuant to BO 24
Blanket Order 32A <i>In the Matter of Real Return Bond Strip Bonds</i> (BO 32A)	A person or company other than a registrant filing an information statement pursuant to BO 32A
Blanket Order No. 47 <i>In the Matter of the Distribution of Mutual Funds Established for Employees of a Company</i>	N/A
Blanket Order 32-502 <i>In the Matter of an Exemption from the Dealer Registration Requirement and the Adviser Registration Requirement in Respect of Trades and Advice for U.S. Resident Clients</i>	N/A
Blanket Order 45-524 (Amendment) <i>In the Matter of Start-up Crowdfunding Registration and Prospectus Exemptions</i>	An issuer filing a Form 1, <i>Start-up Crowdfunding – Offering Document</i> and Form 5, <i>Start-up Crowdfunding Report of Exempt Distribution</i>
Blanket Order 96-501 (Amendment) <i>In the Matter of Relief from Certain Derivatives Reporting Requirements</i>	N/A