

CSA Notice regarding
Coordinated Blanket Order 13-933 Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients

July 20, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from the requirement to transmit a Form 45-106F1 *Report of Exempt Distribution* (**Report of Exempt Distribution**) through the System for Electronic Data Analysis and Retrieval + (**SEDAR+**) subject to certain conditions.

Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-933 *Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

Background

On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) came into force. Pursuant to NI 13-103, a Report of Exempt Distribution must be transmitted through SEDAR+.

Description of blanket order

The blanket order provides an exemption from the requirement to transmit a Report of Exempt Distribution through SEDAR+ for a distribution of an “eligible foreign security” to a “permitted client”, as such terms are defined in the Report of Exempt Distribution. A person or company eligible to rely on the blanket order must file the form of report in Appendix B to the blanket order¹ in each jurisdiction where a distribution occurred in the manner set out in Appendix A to

¹ The version of the report in Appendix B is based on the version of the report that was in force on June 8, 2023. The Report of Exempt Distribution was amended on June 9, 2023, to remove certain information captured by a SEDAR+ profile, to reduce duplication, but the issuers whose securities are being reported in reliance on the blanket order are not likely to have a SEDAR+ profile.

the blanket order.²

In jurisdictions where a copy of an offering memorandum provided to a prospective purchaser is required to be delivered to the securities regulatory authority or regulator, the blanket order also provides an exemption from the requirement to transmit the offering memorandum through SEDAR+ provided that it is transmitted in the manner set out in Appendix A to the blanket order.

The exemption is available to allow the CSA to consider potential enhancements to the functionality of SEDAR+.

The blanket order does not otherwise relieve a person or company from any of the reporting requirements in Part 6 of National Instrument 45-106 *Prospectus Exemptions* or the filing fees or late fees in respect of the Report of Exempt Distribution. Reports of Exempt Distribution filed in reliance on the blanket order will be publicly available on request made to the CSA members.

Term of blanket order

The blanket order will come into effect on July 21, 2023. In certain jurisdictions, the blanket order includes an expiry date based on the term limits for blanket orders in the jurisdiction.³ We expect that the blanket order will be revoked or replaced before the expiry date. We will provide advance notice before revoking or replacing the blanket order.

Questions

If you have any questions regarding the blanket order, please contact any of the following:

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² Although the blanket order is local, the alternative manner of filing for all jurisdictions is included in Appendix A to the blanket order, for ease of reference. In all jurisdictions, filers must use the Excel spreadsheets for Schedule 1 and Schedule 2 of the report that are available on the Canadian Securities Administrators website at the following address: <https://www.securities-administrators.ca/resources/reports-of-exempt-distribution/>. In Ontario, the blanket order also requires filers use the fillable PDF form available on that website. The fillable PDF may not be used in Québec and its use is optional in jurisdictions other than Ontario and Québec

³ For example, in Ontario, the term of the blanket order is 18 months.

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