

Nova Scotia Securities Commission

**Amendments to Rules 41-101 *Prospectus Disclosure Requirements*, 44-101 *Short Form Prospectus Distributions*, 44-102 *Shelf Distributions* and 44-103 *Post-Receipt Pricing*
(the Rule Amendments)**

-and-

**Changes to Policies 41-101CP *Prospectus Disclosure Requirements*, 44-102CP *Shelf Distributions*, 44-103CP *Post-Receipt Pricing* and National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*
(the Policy Changes)**

WHEREAS:

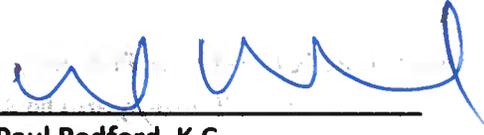
1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. The Rule Amendments and the Policy Changes, copies of which are attached hereto, have been made by one or more of the Canadian securities regulatory authorities; and
4. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

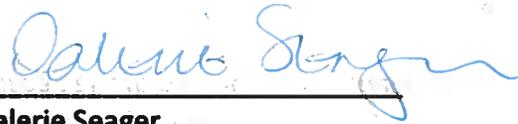
- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Changes as a policy statement of the Commission; and
- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on April 16, 2024 or on such other date as may be specified by the Minister, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection

150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and the Vice Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 10th day of January, 2024.



Paul Radford, K.C.
Chair



Valerie Seager
Vice Chair

Attachments

**AMENDMENTS TO
RULE 41-101 *GENERAL PROSPECTUS REQUIREMENTS***

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

PART 2A: Access to a Prospectus

Application

2A.1(1) Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.

- (2) This Part does not apply in respect of
- (a) a prospectus to distribute rights,
 - (b) a prospectus filed under NI 44-102 or NI 44-103, and
 - (c) a prospectus to distribute securities of an investment fund.

Access to a prospectus

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

- (2) The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).
- (3) The prospectus and any amendment is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).
- (4) The prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

Access to a prospectus – Alberta

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

Right of withdrawal, revocation or cancellation

2A.4(1) This section does not apply in British Columbia, Québec and New Brunswick.

- (2)** Except in Alberta and Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of

 - (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.
- (3)** In Alberta, if access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

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

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

Procedures

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

- (2)** Access to the final prospectus and any amendment has been provided on the date on which all of the following have been satisfied:

 - (a) the document is filed on SEDAR+ and a receipt is issued and posted on

SEDAR+ for the document, and

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

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

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

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

2A.6(1) In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

- (a) the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document, and

(b) after the receipt is posted for the document, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the document is accessible through SEDAR+,

(ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,

(iii) that the document is accessible at www.sedarplus.com,

(iv) the securities that are offered under the document, and

(v) the following:

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

(2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

(3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.

(4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied, and

(b) the date that the purchaser entered into the agreement.

(5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom

the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of

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

3. ***Subsection 13.1(1) is amended by***

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

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

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

- (b) *deleting* “name and”.
5. *Subsection 13.5(2) is amended by adding* “and is accessible through SEDAR+” *after* “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.
6. *Subsection 13.6(2) is amended by adding* “and is accessible through SEDAR+” *after* “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.
7. *Section 13.7 is amended by*
- (a) *replacing paragraph (1)(g) with the following:*
- (g) the investment dealer
- (i) includes, in the marketing materials, a statement that the preliminary prospectus and any amendment are accessible through SEDAR+, or
- (ii) provides, with the marketing materials, a copy of the preliminary prospectus and any amendment.; *and*
- (b) *amending subsection (5) by*
- (i) *adding* “and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” *after* “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, *and*
- (ii) *deleting* “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.
8. *Section 13.8 is amended by*
- (a) *replacing paragraph (1)(g) with the following:*
- (g) the investment dealer
- (i) includes, in the marketing materials, a statement that the final prospectus and any amendment are accessible through SEDAR+, or
- (ii) provides, with the marketing materials, a copy of the final prospectus and any amendment.; *and*

(b) amending subsection (5) by

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

9. Section 13.9 is amended by

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

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

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

10. Section 13.10 is amended by

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

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

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

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

12. Schedule 3 of APPENDIX A is amended by

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

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

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

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

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

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

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

(a) adding the following section after section 1.10:

Rights of withdrawal and rescission

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

(b) adding the following section after section 30.1:

Access procedures – general

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

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

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

Access procedures – non-fixed price offerings

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

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

Effective date

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

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

1. *Companion Policy 41-101CP to Rule 41-101 General Prospectus Requirements is changed by this Document.*
2. *The following section is added after section 2.11:*

Revocation of purchase – Alberta

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

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

PART 2A: Access to a Prospectus

Delivery obligation

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

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

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

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

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

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

Purchaser's or subscriber's rights

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

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

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

News release

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

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

**AMENDMENTS TO
RULE 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS***

1. *Rule 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

2. *Paragraph 7.2(c) is replaced with the following:*

- (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

3. *Paragraph 7.4(2)(c) is replaced with the following:*

- (c) upon issuance of a receipt for the preliminary short form prospectus,
 - (i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or
 - (ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

4. *Subsection 7.5(2) is replaced with the following:*

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

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

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

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

5. Section 7.6 is amended by

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

- (g) the marketing materials include a statement that the preliminary short form prospectus will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that received the marketing materials and expressed an interest in acquiring the securities.;
- and*

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

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

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*].

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

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

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

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

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

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

1.9.1 Statutory Rights of Withdrawal and Rescission

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

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

20.1.1 Access Procedures – General

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

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

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

20.2.1 Access Procedures – Non-fixed Price Offerings

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

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt

is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

Effective date

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

**AMENDMENTS TO
RULE 44-102 SHELF DISTRIBUTIONS**

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

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

6A.1 Application

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

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

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

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

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

6A.4 Right of Withdrawal, Revocation or Cancellation

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

- (a) the date that the document is received in accordance with subsection 6A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

6A.5 Procedures

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

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact*

information for the issuer or dealer, as applicable] by providing the contact with an email address or address, as applicable.”

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

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

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

access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

- (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
- (iv) the securities that are offered under the shelf prospectus supplement, and
- (v) the following:

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

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

purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied, and

(b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

(6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

(a) is a registrant, or

(b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

(7) In Québec, subsection (5) does not apply if the purchaser or subscriber

(a) is a dealer, or

(b) disposes of the securities before the end of the time referred to in subsection (5).

(8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

(9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

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

(1) The following provisions do not apply to an issuer distributing a security under an ATM prospectus:

(a) section 7.2 of NI 41-101;

(b) section 1.9A of Form 44-101F1;

(c) item 20 of Form 44-101F1;

(d) item 8 of section 5.5 of this Instrument;

(e) Part 6A of this Instrument..

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

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

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

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

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

6. ***Section 9A.3 is amended by***

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

(g) the investment dealer

- (i) includes, in the marketing materials, a statement that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or
- (ii) provides, with the marketing materials, a copy of the final base shelf prospectus, applicable shelf prospectus supplement and any amendment to the documents that have been filed.; ***and***

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

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

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

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

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

7. ***Section 9A.4 is amended by***

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

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

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

Effective date

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

**CHANGES TO
COMPANION POLICY 44-102CP TO RULE 44-102 *SHELF DISTRIBUTIONS***

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

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

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

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

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

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

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

timeline is that set forth in Alberta Securities Commission Rule 46-503
Revocation of Purchase.

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

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

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

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

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

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

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

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

document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

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

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

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

**AMENDMENTS TO
RULE 44-103 *POST-RECEIPT PRICING***

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

PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

2A.1 Application

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

2A.2 Access to Supplemented PREP Prospectuses

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

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

2A.4 Right of Withdrawal, Revocation or Cancellation

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

2A.5 Procedures

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

“An electronic or paper copy of the supplemented PREP prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (3) Access to the preliminary base PREP prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.

- (4) If a purchaser requests an electronic or paper copy of the supplemented PREP prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.
- (5) If a prospective purchaser requests an electronic or paper copy of the preliminary base PREP prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

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

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

- (iv) the securities that are offered under the supplemented PREP prospectus, and
- (v) the following:

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

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

(b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

(6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

(a) is a registrant, or

(b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

(7) In Québec, subsection (5) does not apply if the purchaser [or subscriber]

(a) is a dealer, or

(b) disposes of the securities before the end of the time referred to in subsection (5).

(8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

(9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

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

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

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

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

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and

any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

4. Section 4A.3 is amended by

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

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

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

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

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

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

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

5. Section 4A.4 is amended by

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

- (c) make an oral statement at the commencement of the road show that the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment, are accessible through

SEDAR+, or provide the investor with a copy of the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment.; **and**

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

Effective date

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

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

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

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

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

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

PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

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

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

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

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

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

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

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

4. Section 3.3 is replaced with the following:

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

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

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

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

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

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

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

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