

CSA Notice and Request for Comment

Proposed Amendment to National Instrument 55-104 Insider Reporting Requirements and Exemptions Relating to Investment Funds and Certain Structured Products

April 9, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing for a 60-day comment period a proposed amendment (the **Proposed Amendment**) to Part 9 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions (NI 55-104)*.

The comment period will end on **June 8, 2026**.

The text of the Proposed Amendment is contained in Annex A of this notice and will also be available on websites of CSA jurisdictions, including:

www.osc.ca

www.asc.ca

www.bcsc.bc.ca

www.fcaa.gov.sk.ca

www.fcnb.ca

www.lautorite.qc.ca

www.mbsecurities.ca

nssc.novascotia.ca

Substance and Purpose

The Proposed Amendment is intended to clarify the insider reporting regime applicable to transactions involving investment funds, and certain structured products, such as structured notes, American Depositary Receipts (**ADRs**) and Canadian Depositary Receipts (**CDRs**), that are based on securities of the reporting insider's reporting issuer.

The Proposed Amendment would clarify that the existing exemption in paragraph 9.7(g) of NI 55-104 cannot be relied upon by reporting insiders in connection with transactions in investment funds or certain structured products.

Background

We are publishing the Proposed Amendment at this time following recent interest in certain investment funds for which securities of a reporting issuer would be expected to form a material component of the investment fund's market value, such as single-issuer exchange traded funds. Single-issuer exchange traded funds were launched in the Canadian market in August 2025. Since that time, other funds have been launched that track major Canadian reporting issuers.

In addition, structured products that provide alternative means to obtain economic exposure to a reporting issuer that is equivalent to investing in the securities of a reporting issuer have been made available. For example, structured notes, ADRs and CDRs have been launched for a wide variety of issuers.

Summary of the Proposed Amendments

The insider reporting exemption in paragraph 9.7(f) of NI 55-104 is intended for reporting insiders who acquire or dispose of securities of an investment fund that may hold securities of the reporting insider's reporting issuer. This exemption includes the important condition that "securities of the reporting issuer do not form a material component of the investment fund's market value". The exemption in paragraph 9.7(g) of NI 55-104 was not intended to be available for investment funds. The Proposed Amendment would exclude investment funds from the exemption in paragraph 9.7(g). As a result, the exemption in paragraph 9.7(f) would be the relevant exemption for acquisitions or dispositions of securities of investment funds by reporting insiders.

In addition, the Proposed Amendment would clarify that the insider reporting exemption in paragraph 9.7(g) does not apply in respect of certain structured products in respect of which the value or market price of the product is derived from, referenced to or based on an underlying security, interest, benchmark or formula that is, or includes as a material component, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer, such as structured notes, ADRs or CDRs. This is consistent with the policy intent underlying the exemption.

Local Matters

Annex B is being published in any local jurisdiction that is proposing 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

Please submit your comments in writing on or before **June 8, 2026**.

Submit your comments here: <https://www.securities-administrators.ca/consultations/csa-notice-and-request-for-comment-proposed-amendment-to-national-instrument-55-104-insider-reporting-requirements-and-exemptions-relating-to-investment-funds-and-certain-structured-products/>. By using the link, your comments will be submitted to the following CSA members.

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
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
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities

Superintendent of Securities, Nunavut

By submitting your comments through the link above, you are also submitting your comments to:

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514 864-8381
E-mail: consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. Comments received will be posted on the websites of each of the Alberta Securities Commission at www.asc.ca, the Autorité des marchés financiers at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.ca. You should not include personal information directly in comments as the comments will be published and publicly available. It is important that you state on whose behalf you are making the submission.

Contents of Annexes

Annex A: Proposed Amendment to National Instrument 55-104 *Insider Reporting Requirements and Exemptions*

Annex B: Local Matters

Questions

Please refer your questions to any of the following:

Ontario Securities Commission

Paul Hayward
Senior Legal Counsel
Corporate Finance Division
416-593-8288
phayward@osc.ca

Tegan Raco
Legal Counsel II
Corporate Finance Division
416-263-7717
traco@osc.ca

British Columbia Securities Commission

Noreen Bent
Chief, Corporate Finance Legal Services
604-899-6741
nbent@bcsc.ca

James Leong
Senior Legal Counsel, Corporate Finance
604-899-6681
jleong@bcsc.bc.ca

Alberta Securities Commission

Lanion Beck
Senior Legal Counsel, Corporate Finance
403-355-3884
lanion.beck@asc.ca

Melissa Yeh
Legal Counsel, Corporate Finance
403-355-4181
melissa.yeh@asc.ca

**Financial and Consumer Affairs
Authority of Saskatchewan**



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Caroline Smith

caroline.smith@gov.sk.ca

Senior Legal Counsel, Securities Division
306-787-9492



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Manitoba Securities Commission

Patrick Weeks
Deputy Director – Corporate Finance
204-945-3326
patrick.weeks@gov.mb.ca

Autorité des marchés financiers

Livia Alionte
Senior Continuous Disclosure Coordinator,
Supervision of Issuers and Insiders
514 395-0337, ext. 4336
livia.alionte@lautorite.qc.ca

Charlotte Verdebout
Senior Policy Advisor,
Regulatory Policy
514-395-0337, ext. 4339
charlotte.verdebout@lautorite.qc.ca

Nova Scotia Securities Commission

Jack Jiang
Securities Analyst, Corporate Finance
902-424-7059
jack.jiang@novascotia.ca

**Financial and Consumer Services
Commission of New Brunswick**

Ray Burke
Manager, Corporate Finance
(506) 643-7435
ray.burke@fcnb.ca

Annex A

Proposed Amendment to National Instrument 55-104 *Insider Reporting Requirements and Exemptions*

1. ***National Instrument 55-104 Insider Reporting Requirements and Exemptions is amended by this Instrument.***
2. ***Part 9 is amended by adding the following section after section 9.7:***

Exemption not available

9.8 Paragraph 9.7(g) does not apply to the acquisition or disposition of a security, or an interest in a security, of an issuer if

- (a) the issuer is an investment fund, or
 - (b) the value or market price of the security, or the interest in a security, is derived from, referenced to or based on an underlying security, interest, benchmark or formula that is, or includes as a material component, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer..
3. This Instrument comes into force on •.