Nova Scotia Securities Commission

Changes to National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*
(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 issue and publish policy statements; and

2. 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 19 of the Act, issues the Policy Changes as attached as a policy statement of the Commission; and

(b) declares that the issuance of the policy statement shall take effect on December 7, 2026.

IN WITNESS WHEREOF this Instrument has been signed by the Chair of the Commission, being the member 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 23rd day of September, 2026.

Valerie Seager
Chair

Attachments

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 1 is changed by replacing*** "Although Ontario has not adopted Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*, this policy describes an interface process ("dual" regime) to facilitate the reciprocation in Ontario of failure-to-file cease trade orders issued and revoked by other CSA regulators." ***with*** "This policy also reflects the interface process for Ontario to opt-in to revocations of dual failure-to-file cease trade orders issued before Ontario's statutory reciprocal order provision came into effect."**.**

3. ***Section 12 is changed:***

   (a) by replacing "Investment Industry Regulatory Organization of Canada" ***wherever it occurs with*** "Canadian Investment Regulatory Organization"***, and***
   (b) by replacing "IIROC" ***wherever it occurs with*** "CIRO"**.**

4. ***Section 14 is replaced with the following:***

   14. A dual failure-to-file cease trade order is a failure-to-file cease trade order that was issued in respect of an issuer by its principal regulator where the principal regulator was a CSA regulator other than the OSC, the issuer was a reporting issuer in Ontario, and the OSC, as a non-principal regulator, confirmed that it opted into the failure-to-file cease trade order. The decision document identifies the regulator or securities regulatory authority in Ontario as a decision maker.**.**

5. ***Section 16 is deleted.***

6. ***Section 18 is replaced with the following:***

   18. The effect of the issuance by the principal regulator of a dual failure-to-file cease trade order under section 2 of Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*, in each MI 11-103 jurisdiction where the issuer is a reporting issuer, is that a person or company must not trade in a security of the issuer, except in accordance with the conditions, if any, contained in the order. The conditions of a failure-to-file cease trade order may include a variation or partial revocation. The order of the principal regulator also evidenced the OSC's decision. As a result, trading in the securities that are subject to the failure-to-file cease trade order is also prohibited in Ontario.

The effect is the same in each jurisdiction that has a statutory reciprocal order provision, except that the dual failure-to-file cease trade order will have effect in these jurisdictions even where the issuer is not a reporting issuer.*.*

7. ***Subsection 19(2) is deleted*.**

8. ***Section 22 is replaced with the following:***

22. (1) An issuer seeking full or partial revocation of a dual failure-to-file cease trade order will make an application to both its principal regulator and to the OSC.

(2) For clarity, if a failure-to-file cease trade order was issued by a Canadian securities regulator other than the OSC and the order does not name Ontario, it is unnecessary for the issuer to make an application to the OSC for a partial or full revocation of the failure-to-file cease trade order.**.**

9. ***Subsection 33(2) is changed by deleting*** "that has been in effect for more than 90 days"***.***

10. ***Paragraph 36(1)(b) is changed by deleting*** "that has been in effect for more than 90 days"**.**

11. ***Subsection 43(3) is deleted.***

12. ***Subsection 43(4) is changed by deleting*** "that has been in effect for more than 90 days"***.***

13. ***Subsection 45(2) is deleted.***

14. ***Subsection 45(3) is changed by deleting*** "that has been in effect for more than 90 days"***.***

15. ***The following subsections are changed by replacing*** "(2), (3)," **with** "(3)"***:***

(a) Subsection 45(5);
(b) Subsection 45(6).

16. ***In the following provisions*** "(2)," ***is deleted:***

(a) Paragraphs 45(7)(a) and (b);
(b) Subsection 45(8).

17. Annex C is replaced with the following:

ANNEX C
STATUTORY RECIPROCAL ORDER PROVISIONS *(SECURITIES ACT)*

Jurisdiction	**Legislative Reference**
British Columbia	Section 162.07
Alberta	Section 198.1
Saskatchewan	Section 134.01
Manitoba	Subsections 148.4(3) to (8)
Ontario	Section 127.0.1
Québec	Sections 308.2.1.1 to 308.2.1.6
New Brunswick	Section 184.1
Prince Edward Island	Section 60.1
Nova Scotia	Section 134B
Newfoundland and Labrador	Section 127.01
Yukon	Section 60.1
Northwest Territories	Section 60.1

18. The title of Annex E is changed by deleting "THAT HAS BEEN IN EFFECT FOR MORE THAN 90 DAYS".

Effective Date

19. These changes become effective on December 7, 2026.