



Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

CSA Notice of Changes to National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*

September 24, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting changes to National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) (the **Changes**). The Changes reflect the removal of certain processes relating to the issuance of a failure-to-file cease trade order (**FFCTO**) that is a dual FFCTO (**Dual FFCTO**) that are no longer applicable due to certain amendments to the *Securities Act* (Ontario) (the **Act**). The text of the Changes is contained in the Annex to this Notice and will also be available on the websites of CSA jurisdictions, including:

www.lautorite.qc.ca

www.asc.ca

www.bcsc.bc.ca

mbsecurities.ca

nssc.novascotia.ca

www.fcnb.ca

www.osc.ca

www.fcaa.gov.sk.ca

The Changes will come into effect on December 7, 2026.

Substance and Purpose

As further discussed below, the Changes remove the processes related to the issuance of Dual FFCTOs.

Effective December 4, 2023, section 127.0.1 of the Act came into force (the **Ontario Reciprocal Order Amendments**). The Ontario Reciprocal Order Amendments provide for the automatic reciprocation in Ontario of certain cease trade orders issued by another Canadian securities regulator.

As a result of the Ontario Reciprocal Order Amendments, an FFCTO issued by a Canadian securities regulator on or after December 4, 2023 is automatically effective in Ontario without requiring the Ontario Securities Commission to opt-in to the principal regulator's decision.

Before the CSA updated operational practices to cease issuing Dual FFCTOs, a small number of Dual FFCTOs were issued during a transition period after December 4, 2023 (the **Transition Dual FFCTOs**).

Issuers seeking a partial or full revocation of a Transition Dual FFCTO or a Dual FFCTO issued prior to December 4, 2023 should follow the processes set out in NP 11-207 for revocation of a Dual FFCTO.

Summary of the Changes

The Changes remove inapplicable provisions describing review and opt-in processes for the

- issuance of Dual FFCTOs, and
- revocation of Dual FFCTOs that are less than 90 days old, as all Dual FFCTOs are now more than 90 days old.

NP 11-207 continues to describe the process for revoking FFCTOs that are more than 90 days old or Dual FFCTOs.

As these Changes would make no material substantive change to the existing NP 11-207, we are not publishing the Changes for comment.

Annex

Annex – Changes to National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*

Questions

Please refer your questions to any of the following:

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