

**For Immediate Release  
December 3, 2015**

**Canadian Securities Regulators require use of SEDAR for certain exempt market filings**

**Calgary** – Members of the Canadian Securities Administrators (CSA) have announced that amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (the Amendments) will come into force on May 24, 2016.

Ontario and British Columbia are not participating in the Amendments as they have local systems in place to receive these filings electronically.

The Amendments will require certain exempt market filings, which are currently filed in paper format, to be filed in electronic format on SEDAR. These filings include offering memorandum (OM) under the OM exemption and reports of exempt distribution. The Amendments will also require issuers to pay a SEDAR system fee of \$25 per filing of a report of exempt distribution.

From December 7, 2015 to the implementation on May 24, 2016, issuers can voluntarily submit these exempt market filings electronically on SEDAR without paying the system fee. The goal of the voluntary filing period is to provide applicable issuers with time to transition on to SEDAR.

“These changes will improve efficiency by enabling issuers to file with one electronic submission instead of paper submissions to multiple jurisdictions, while increasing regulators’ ability to gather market intelligence and analyse submissions,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

A longer-term CSA project is underway to create a single integrated filing system for exempt market filings that would further reduce regulatory burden on market participants. The integrated filing system will be part of the larger CSA systems renewal project.

Multilateral CSA Notice of Amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* can be found on the participating CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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