

CSA Notice regarding *Coordinated Blanket Order 13-932 Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*

July 17, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

Every member of the CSA is implementing the relief through a local blanket order entitled *Coordinated Blanket Order 13-932 Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* (collectively, **Blanket Order 13-932**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

Background

The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, SEDAR+. The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal.

SEDAR will no longer be available for filing as of 11 p.m. Eastern time on July 20, 2023. In order to accommodate the transfer of system data, there will be a period of time (the **cutover period**) during which SEDAR+ will not be available for filing. We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on July 25, 2023.

Description of Blanket Order 13-932

On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) came into force and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* was repealed. As the launch of SEDAR+ was deferred, the CSA issued Coordinated Blanket order 13- 931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis*

and Retrieval + (**Blanket Order 13-931**) so that a person or company could continue to file on SEDAR.

During the cutover period, neither SEDAR nor SEDAR+ will be available for filing.

Blanket Order 13-932 revokes Blanket Order 13-931 and provides substantially the same relief as Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*, which was published on May 11, 2023 but then revoked by Blanket Order 13-931 before coming into effect. Blanket Order 13-932 will essentially provide filers with an extension to file with, or deliver to, a securities regulatory authority or regulator documents that are required to be transmitted through SEDAR+ during the cutover period. However, as we recognize that there may be limited circumstances in which a person or company may wish to file or deliver certain documents during the cutover period, Blanket Order 13-932 also includes an exemption that provides filers with alternative means by which they can transmit a document, as specified in the appendix to Blanket Order 13-932 for each jurisdiction.¹

The exemptions only apply to documents that will be required by NI 13-103 to be filed or delivered through SEDAR+. Accordingly, the exemptions do not apply to documents that will continue to be filed or delivered outside of SEDAR+, such as documents filed or delivered by insiders, registrants, derivatives market participants or regulated entities. Similarly, the exemptions do not apply to documents that are excluded by section 3 of NI 13-103 from being filed or delivered through SEDAR+, such as confidential material change reports. Blanket Order 13-932 also does not relieve a filer from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Exemption from certain filing and delivery requirements during the cutover period

As SEDAR+ will not be available during the cutover period, a person or company that is required to file or deliver a document through SEDAR+ to meet a deadline arising during the cutover period may rely on the exemption in Blanket Order 13-932 from those filing or delivery requirements. This exemption would be available, for example, for any continuous disclosure documents that are required to be filed by issuers during the cutover period, such as financial statements and business acquisition reports.

A person or company that relies on this exemption is subject to a condition to transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below). NI 13-103 and other applicable legislation will require any applicable system and regulatory fees to be paid at the time of transmitting the document through SEDAR+.

Exemption from the requirement to transmit through SEDAR+ during the cutover period

We anticipate that there will be exceptional circumstances where a person or company may choose to file or deliver certain documents during the cutover period. This could be to facilitate

¹ Although Blanket Order 13-932 is local, the alternative means of filing for all jurisdictions is included in the appendix to Blanket Order 13-932, for ease of reference.

certain transactions, such as submitting documents in connection with a prospectus, a fund facts document or an ETF facts document for a distribution that will occur during or shortly after the cutover period. Blanket Order 13-932 therefore also provides an exemption from the requirement to transmit a document through SEDAR+ during the cutover period and allows the person or company to transmit the document by alternative means, as set out in the appendix to Blanket Order 13-932.

Filers that rely on this exemption are reminded that they must transmit the document to each applicable jurisdiction. They must also transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below) and will be required by NI 13-103 and other applicable securities legislation to pay any applicable system and regulatory fees at the time of transmitting the document through SEDAR+.

If a person or company chooses to file a prospectus during the cutover period, the person or company must, with respect to required documents in connection with the prospectus that are to be filed or delivered during the cutover period, file or deliver those documents in the manner set out in the appendix to Blanket Order 13-932, and must indicate in the cover letter whether the prospectus is being filed under Multilateral Instrument 11-102 *Passport System*.

Term of Blanket Order 13-932

Although Blanket Order 13-932 is being published today, the exemptions in Blanket Order 13-932 can only be relied on during the cutover period, which starts on July 21, 2023 and ends on the earlier of when SEDAR+ is available for filing and July 28, 2023 (the **cutover end date**). Blanket Order 13-932 will have no effect after the cutover end date.

Blanket Order 13-932 revokes Blanket Order 13-931 effective July 21, 2023, so that filers can continue to rely on Blanket Order 13-931 before the cutover period.

Questions

If you have any questions regarding Blanket Order 13-932, please contact any of the following:

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Coordinated Blanket Order 13-932

**Citation: Re Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +
Date: July 17, 2023**

Definitions

1. Terms defined in the *Securities Act* (New Brunswick) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this order.
2. In this order:
 - “cutover end date” means the earlier of the date on which SEDAR+ becomes available for filing and July 28, 2023;
 - “cutover period” means the period beginning on July 21, 2023 and ending on the cutover end date;
 - “deferral blanket order” means Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +*.

Background

3. The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, the System for Electronic Data Analysis and Retrieval + (SEDAR+). The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission’s eServices system and the Ontario Securities Commission’s electronic filing portal.
4. On June 1, 2023, the CSA announced that the launch of SEDAR+ would be deferred.
5. On June 9, 2023, National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* was repealed and National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103) was adopted. NI 13-103 requires a person to transmit through SEDAR+ certain documents required or permitted under securities legislation to be filed with or delivered to a securities regulatory authority or regulator. The deferral blanket order provides exemptions from certain requirements of NI 13-103 to address the deferral of the launch of SEDAR+.

6. The CSA intends to launch SEDAR+ on July 25, 2023. In order to accommodate the transfer of required system data, neither SEDAR nor SEDAR+ will be available for filing during the cutover period.
7. During the cutover period, a person will not be able to comply with the requirement in NI 13-103 to file a document with, or deliver a document to, the securities regulatory authority by transmitting it through SEDAR+ and with the conditions of the exemptions in the deferral blanket order to transmit a document through SEDAR.
8. This order does not relieve a person from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Order

Exemption from the requirement to file or deliver a document during the cutover period

9. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under sections 80, 92 and 105 of the Act that, in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person is exempt from the requirement to file the document with, or deliver the document to, the securities regulatory authority under securities legislation during the cutover period, provided that the person files or delivers the document through SEDAR+ no later than 2 business days after the cutover end date.

Exemption from the requirement to transmit a document through SEDAR+ during the cutover period

10. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the Act that a person is exempt from the requirement in section 2 of NI 13-103 to transmit a document through SEDAR+ during the cutover period, provided that the person transmits the document to the securities regulatory authority
 - (a) as set out in the Appendix to this order, and
 - (b) through SEDAR+ no later than 2 business days after the cutover end date.

Prospectus and passport system

11. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the Act that a person is exempt from the requirement in paragraph 3.3(1)(b) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) during the cutover period, provided the person

- (a) files the preliminary prospectus in accordance with paragraph 10 of this order, and advises the regulator in a cover letter that the person is filing the preliminary prospectus under MI 11-102, and
 - (b) at the time of filing the preliminary prospectus through SEDAR+, indicates that the person is filing the preliminary prospectus under MI 11-102.
12. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the Act that a person is exempt from the requirement in paragraph 3.3(2)(b) of MI 11-102 during the cutover period, provided the person
- (a) files the prospectus in accordance with paragraph 10 of this order, and advises the regulator in a cover letter that the person is filing the prospectus under MI 11-102, and
 - (b) at the time of filing the prospectus through SEDAR+, indicates that the person is filing the prospectus under MI 11-102.

Relief from local fee rule

13. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the Act that in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person filing the document with, or delivering a document to, the securities regulatory authority as contemplated in paragraph 10(a) of this order is exempt from the requirements of Local Rule 11-501 *Fees* provided the person pays the fee at the time of filing or delivering the document through SEDAR+.

Revocation of deferral blanket order

14. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, under subsection 208(1) of the Act, revokes the deferral blanket order.

Effective date

15. This order comes into effect on July 21, 2023.

For the Commission:

“original signed by”

To-Linh Huynh
Executive Director of Securities

APPENDIX

Jurisdictions	General filing methods	Exceptions to general filing methods
British Columbia	cutover@bcsc.bc.ca	N/A
Alberta	transition@asc.ca	Submit an application to the Commission or the Executive Director to legalapplications@asc.ca
Saskatchewan	corpfin@gov.sk.ca	N/A
Manitoba	securities@gov.mb.ca	N/A
Ontario	For investment funds: IF SEDARplus cutover@osc.gov.on.ca and for all other cases: CF SEDARplus cutover@osc.gov.on.ca	N/A
Québec	For investment funds: Fonds dinvestissement@lautorite.qc.ca and for all other cases: Dispenses.passeport@lautorite.qc.ca	CPC qualifying transaction filings are to be filed by email at the general email address or in paper at 800, rue du Square-Victoria, bureau 2200, Montréal (Québec) H3C 0B4
New Brunswick	transition@fcnbc.ca	CEDC filings (forms under local NB rule 45-509) are to be filed by email at the general email or in paper at 300-85 Charlotte Street, Saint John, NB E2L 2J2

Nova Scotia	NSSC_Corp_Finance@novascotia.ca	An application that is not a full or partial revocation application is to be filed at NSSCEXEMPTIONS@novascotia.ca
Prince Edward Island	ccis@gov.pe.ca	N/A
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca	N/A
Yukon	securities@yukon.ca	N/A
Northwest Territories	Securitiesregistry@gov.nt.ca	N/A
Nunavut	securities@gov.nu.ca	N/A